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and the first mortgage bonds of the Eastern Division at par and accrued interest. The other securities get from 32 to 70. This gives the Rock Island nearly a half million acres of land, beside the road and equipments, at much less than the original cost.

An Important Decision.

Chief Justice Woodward recently delivered an important opinion in the case of Waterman & Beaver against the Reading Railroad Company. The constitutionality of the ninety-seventh section of the act of Congress of June 30, 1864, commonly called the "excise law," being conceded, or rather not questioned, I am of opinion that the contract of the parties, though made before the law was passed, is within the purview of the ninety-seventh section, and that the iron manufactured under that contract is subject to the excise duties imposed by the act.

By the act of July 1, 1862, railroad iron was subject to a duty of one dollar and a half a ton, and pig iron, when used by the manufacturer in making rails, was, I suppose, exempted from assessment by virtue of the 73d section of that act. But by the act of 1864 pig iron is subject to duty—two dollars per ton—and the tax on railroad iron is raised to three dollars the ton; and one of the provisos of the 94th section (which is the section that imposes these taxes) reads as follows: "Provided that castings of iron and iron of all descriptions advanced beyond pig iron, blooms, slabs, or loops, shall be assessed, and pay in addition to the foregoing rates of iron so advanced, a duty of three dollars per ton." The meaning of this legislation is that pig iron should pay a duty of two dollars the ton, and that railroad iron manufactured out of pig iron that has paid that duty shall itself be assessed with three dollars the ton, but that railroad iron made of pig iron that has not been assessed shall pay six dollars the ton.

As there was a large amount of pig iron on hand when the act of 1864 was passed, which was not likely to be returned for assessment, the Legislature probably meant by the proviso to tax it in the form of rails, and as an inducement to manufacturers of rails to return their pig iron for assessment, the proviso makes the tax on rails

something higher than it would be if duty were paid on the pigs. It takes one ton and seven twenty-fourths of a ton of pig iron to make a ton of rails. At two dollars per ton the pig iron that enters into a ton of rails would pay about \$2.65
Add the duty on the rails. 3 00

And we have. \$5.65
But if the \$2.65 be not paid on the pig iron,
the rails shall pay per ton. 6 00

Add difference of tax per ton of. 35

The plaintiff's are manufacturers both of pig iron and railroad iron. They contracted with the defendants in February, 1864, to manufacture and deliver 4,000 tons of rails, of which 1,652 1/8-80 were by the terms of the contract to be delivered, and were actually delivered, after the 1st of July, 1864, the date of the act of Congress. These rails were manufactured out of pig iron, which the plaintiff's also manufacture, but whether before or after the date of the law is not ascertained in the case stated. It is admitted, however, that no duty had been paid on the pig iron that entered into these rails, and it is earnestly argued that no duty was assessable under the act of 1864, because this pig iron was neither sold nor insured or used by the manufacturer. Pig iron is undoubtedly an article of commerce, and it is equally certain that it was not sold as pig iron in this instance. But under the 94th section of the act it was taxable if "used by the manufacturer thereof." These are the very words of the enacting clause. And can it be doubted that a manufacturer uses the pig iron when he converts, or to use a statutory word, advances it into railroad iron, and then sells the rails? Pig iron is never used without conversion, or advancement into some other form of iron. Such conversion is, indeed, the only use of which it is susceptible, and I hold that the plaintiff's "used" their pig iron within the meaning of the statute when they made rails of it.

This conclusion, sufficiently supported by the words of the 94th section, is strongly corroborated by the 83d and 86th sections of the same act. Then it should have been returned for assessment, and should have paid the prescribed duty of two dollars the ton; but as no duty was assessed or

American Railroad Journal.

New York, Saturday, April 28, 1866.

Burlington and Missouri River Railroad.

We learn from the Burlington *Hawkeye* that the work upon the extension of this road is being prosecuted with vigor. The company have just received three new powerful locomotives from the Manchester Locomotive Works, at a cost of about \$20,000 each; also a large number of freight and open cars. The increased business and prospective extension of the road farther west, render an increase of rolling stock necessary. Work on the Des Moines River Bridge and the grading each side of it is being prosecuted with vigor, and it is not doubted but the road will be completed to Albra before the 1st of October. It is thought that the first sixteen miles west of Ottumwa will be in running order as early as July.

Mississippi and Missouri Railroad.

In November last the stock and bondholders of the Mississippi and Missouri Railway, held a meeting, and appointed a committee to ratify the sale of their road, equipments and lands to the Rock Island Company for the sum of \$5,500,000, payable chiefly in the bonds of the company. This has now been entirely consummated, and the bonds will be distributed among the holders of the Mississippi and Missouri securities. The stock is put in at 16 per cent, land grant bonds at 70,

paid upon it, the rails manufactured out of it are within the terms of the proviso to the 94th section, and liable to "pay in addition to the foregoing rates of iron so advanced a duty of three dollars per ton." That is, the rails are subject to a duty of six dollars per ton.

It was suggested that if the plaintiff, through neglect of a public duty, had subjected the defendants to a higher rate of taxation than was necessary, the plaintiff should bear the loss. However equitable this might be, I have no power, under the case stated, to adjust the equity, I am only empowered to enter judgment for one of several fixed sums of money according to the view I may take of the meaning of the several provisions of the statute bearing on the subject.

Having endeavored to express very briefly my understanding of the statute in the particulars in question, it is apparent that judgment must be entered for the largest sum mentioned in the case stated.

Now, to wit, February 20, 1866, judgment is rendered for the plaintiffs for the sum of \$8,909 91 and costs.

Michigan Southern and Northern Indiana Railroad.

The following is a comparative statement of the earnings and expenses of this road for the fiscal years ending February 28, 1865 and 1866:

Earnings:	1865.	1866.
From freight	\$2,242,972 10	\$2,455,402 68
" passengers	1,875,061 50	2,021,246 87
" mails	58,843 75	54,786 24
" express	74,385 56	101,556 19
" rents	17,883 66	19,024 63
" all othersources	25,819 16	34,428 41
	<hr/> \$4,289,465 73	\$4,686,445 02
Expenses, viz:		
Repairs of roadw'y	\$762,986 38	[\$758,979 85]
" bridges	44,612 06	
" buildings	129,809 78	114,151 02
" engines	189,351 77	291,408 56
" cars	183,783 34	282,426 06
" tools & ma-		
chinery ..	48,534 63	28,113 31
" & supplies		
telegraph ..	6,625 79	9,255 04
Fuel	241,480 96	293,267 86
Oil and waste	68,302 41	65,897 95
General superintend-		
ence ..	36,470 26	42,626 13
Outside agencies	57,078 41	45,675 60
Agents and clerks, sta-		
tionmen, switchmen		
and flagmen ..	330,034 73	897,272 02
Telegraph operators.	22,760 64	29,504 76
Conductors, etc ..	91,560 38	98,891 04
Engine and firemen ..	135,506 47	145,584 87
Supplies ..	27,407 46	26,527 26
Law expenses ..	13,255 25	31,979 54
Loss and damage ..	14,192 51	24,872 52
New York office ..	10,480 88	18,138 55
All other expenses ..	40,729 12	55,472 98
	<hr/> \$2,408,852 17	\$2,749,656 93
Net earnings	\$1,881,113 56	\$1,936,788 09
Less—		
Interest on funded debt	\$595,480 09	
Dividends—		
No. 6 common stock ..	277,664 20	
" 5 guaranteed stock ..	108,180 00	
" 6 ..	57,100 00	
Taxes, State, Co. & town ..	78,856 24	
" National ..	128,635 00	
Rent of Erie and Kalama-		
zoo Railroad ..	80,000 00	
Interest on floating debt ..	15,764 26	
	<hr/> 1,292,179 79	
Surplus ..	\$644,608 30	

Add the following items:

Cash on hand March 1st, 1865	\$118,151 92
Proceeds sale plank road stock	2,000 00
" " outside lands, etc	7,753 35
" Patchin mortgage	6,439 70
" sale two old engines	5,550 00
Increase of aggregate liabilities	678,428 55
Decrease of assets	193,649 18

Total to be accounted for

Disposition of same—

New engines	\$76,475 00
New cars	71,684 08
New rails	88,169 59
Union stock yard, Chicago	116,666 67
Chicago depot grounds	33,519 55
New buildings	42,366 52
Land—Adrian and Waterloo	1,933 00
New driving wheel turning lathe	6,000 00
Stone culverts built	24,831 38
Premium on guaranteed stock	388,579 44
Settlement of old claims	759,025 00
Bought D. M. and T. stock	4,000 00
Worthless assets charged to profit and loss	7,700 24
Cash on hand	35,630 58

Total as above

Compared with the previous year the gross earnings show an increase of \$396,979 29, with an increase in expenses of \$341,304 76—making the increase in net earnings \$55,674 53.

Of the increase of gross earnings, \$146,185 37 is from passengers, \$212,430 58 from freight, and \$38,363 34 from miscellaneous sources.

The proportion of operating expenses to earnings, in 1865-'66 was 59 per cent. In 1864-'65 it was 56.14; in 1863-'64, 51.80; in 1862-'63, 48.50.

Of the gain on freight earnings, about 94 per cent., and on passenger earnings about 62 per cent. was from local business, 65.95 per cent. of the total tonnage was carried eastward and 34.05 per cent. westward; the gain on eastward being 5.6, and on westward 12.7 per cent. The through freight business formed 37.1 per cent. of tonnage and 44.4 per cent. of earnings. Of the passenger earnings, 45 per cent. was derived from through business, and 55 per cent. from way.

The payments for improvements and extraordinary expenses have been \$461,645 74; taxes of all kinds, \$206,991 24—total \$668,636 98. The report says:

It will be noticed by reference to the tables following,* that the earnings up to and including November, show a large increase over the corresponding months of last year; while on the other hand the income of the last three months of the fiscal year shows a marked decrease. In making the comparison it must be remembered that during January and February, 1865, the "passport" system was in force and nearly the entire travel following the chain of Lakes was thrown upon this line. This season there has been no interruption to the successful working of the north shore line; the usual proportion of travel having passed through Canada. The general business of the West has been much depressed, and military transportation, which has been a large item during the war, has of course ceased. The foregoing reasons, in addition to the fact that for the most of the winter the price for eastward bound freight has been only about one-half the rate per ton it was last season, will account for the deficiency in the income of December, January and February. The indications thus far, however, do not show that this falling off is likely to prevail hereafter, as the earnings, so far as we have advanced in the new fiscal year, since March 1st, show a gain over the corresponding period of last year.

The supplies on hand were this year inventoried at greatly reduced values from the inventory of last year, which was made at the then prevailing war prices. The consequent reduction of \$128,348 11 in the assets is more apparent than real, and had the supplies on hand been inventoried at rates as high as last year's, the table of "Available Assets," amounting to \$747,284 94, would have been larger than it is by nearly the amount of the apparent reduction, and our available means would have appeared larger by a like amount.

At the beginning of the fiscal year just closed, the company was contesting several suits brought by holders of the guaranteed stock for back dividends, claimed from the date of issuing the stock to the time when we began the payment of dividends thereon.

The proposition made for a settlement with guaranteed stockholders, as set forth in our last annual report, was not acted upon in consequence of the company being restrained therefrom, as was therein stated, by an order of the court. When, after argument and several months delay, a decision of the court was had dissolving the injunction, the guaranteed stockholders who had previously assented to the terms of the proposition, refused to accept of the same. New terms were made and during the year the company settled with some of these parties, paying them as a compromise a portion of their claim (40 per cent. in lieu of the amount claimed) in common stock. The same terms were then offered to all the holders of the guaranteed stock and to March 1st have been accepted by them to the extent of 17,065 shares.* The guaranteed stock so settled was termed *assented stock*. The direction then offered to all holders of the assented guaranteed stock the opportunity of converting their stock into common stock, the company paying prior to Feb. 1, 1866, 35 per cent. in cash, and since 1st February 30 per cent.,† as premium to the guaranteed stockholder for making the conversion. This offer has to March 1st been accepted to the extent of 10,939 shares,‡ the parties whose suits for back dividends had been settled being among those who accepted the conversion. These settlements and conversions increased the issue of common stock by 17,682 shares, and diminished the guaranteed stock by 10,939 shares which were cancelled.

Another large claim against the company of many years standing was that of the holders of \$200,000 of the bonds of the Cincinnati, Peru and Chicago Railroad Company on a guarantee of the same by this company. In settlement of this claim this company offered as a compromise to the holders of the C. P. & C. bonds, ten shares of our common stock for the extinguishment of each \$1,000 bond of the guarantee. These terms have to date been accepted by the holders of 77 of the bonds and the guarantee cancelled accordingly by an issue of 770 shares of the common stock.

The settlements so far as made of the vexed questions of back dividends on the guaranteed stock and the guarantee of the Cincinnati, Peru and Chicago Railroad bonds, have to that extent released the company from the last of the heavy burdens imposed upon the road in its infancy and the prospects for the common stock as an income yielding property are no longer impaired thereby. Whatever claims may now remain unsettled are comparatively trifling in amount and therefore need be no subject for apprehension, as they cannot divert any considerable amount of earnings from the channel of dividends.

A liability involving a ten per cent. perpetual charge upon nearly three millions of dollars, which required annually to be satisfied before the common stockholders could enjoy a dividend, was deemed so onerous a burden as to justify the management in the measure taken to extinguish or reduce, as far as possible, that liability.

The money received from net earnings and ex-

* 475 Shares have been assented since March 1.

† Later, since March 1st the rate of premium paid has been reduced to 25 per cent.

‡ 200 Shares more have been converted since 1st March.

pended in additional equipment and depot accommodations required by the increased business of the road, that invested in the Union Stock Yards at Chicago, and that expended in purchasing and cancelling guaranteed stock and effecting conversions of the same into common stock, in the aggregate amount to a fund sufficiently large for a liberal dividend on the common stock, as may be seen by reference to the tabular statement entitled "Disposition of Resources."

The company holds unsold over \$800,000 of its bonds properly applicable to the expenditures above recited. The negotiation and sale of these bonds will set free the necessary amount of the earnings money for eight per cent. of dividends on our stock, viz: two semi-annual dividends of four per cent. each to be paid during the present year.

The expenditures above recited being clearly for the benefit of our property in the future and but a small per centage of them enuring to the advantage of the stockholders of the current year, it is manifestly unjust that the entire cost should be borne by them. This is especially the case in view of the fact that the heavy liabilities which formerly threatened the company have been removed, as above stated, and no necessity now exists for husbanding a fund of net earnings for meeting possible contingencies of heavy payments therefor in the future.

As will be seen by reference to our last Annual Report, the sale of these bonds for the purpose of covering the cost of this class of expenditure was then contemplated. It was not intended at the beginning of the year that the stockholders of the current year should bear the burden of the entire cost of the year's permanent improvements, while we had on hand bonds available for that purpose. The depressed condition of the railroad bond market alone prevented the sale of the bonds and the distribution of a like amount of earnings money in dividends.

After the sale of the bonds on hand and the completion of all the settlements in progress, the aggregate liabilities of the company will be less than they were in 1860, with amount of gross and net earnings more than double what they were then, and equipment and permanent improvements added and paid for doubling the productive capacity of the road.

The Commissioners of the sinking fund have added 133 bonds to the fund during the year and now hold 1,017 of the sinking fund bonds, cancelled and withdrawn from issue.

In September last, this company joined an association in connection with the roads from Toledo to New York and Boston, *via* Albany, to establish a line of freight cars to run without change between Chicago and the seaboard. This organization known as the "Red Line," operated under the direct control of a Board composed of the Presidents of the companies in interest, has proved a complete success, and is filling a need long felt by the business community. The cars have been run with great regularity and promptness and being owned by the several roads, the profits arising from the business go directly into their treasuries.

The Union Stock Yards of Chicago, in which an investment of \$150,000 has been made by this company, were opened for business January 1st. The enterprise promises to fully meet the expectations of its most sanguine friends, and it is believed that the advantages afforded by it will tend to the concentration of the live stock business at Chicago, making it the great stock market of the West. As an investment for income it is believed that no disposition could have been made of this amount of its means that would have proved more profitable to the company than will this amount invested in the Union Stock Yards.

Preparations have been made to commence in the opening of Spring, the much needed improvements in Chicago. It is intended, in common with the Chicago and Rock Island Railroad Company, to remove the main track from Clark street as far south as Twelfth, the right of way having been obtained; and to build a convenient passenger station. \$38,519 55 has been paid during

this year for real estate for these purposes and about \$30,000 remains to be paid under contracts for which titles have not been perfected. The Board is of the opinion that no stockholder who is familiar with the situation will complain of this outlay. It will probably be also necessary to provide in the coming summer some further freight accommodations in Chicago to meet the requirements of the business.

The attention of the stockholders is called to the Reports of the General Superintendent and Chief Engineer, herewith annexed. It will be observed that a liberal outlay has been made upon the buildings, road and rolling stock; 141½ miles of track have been relaid with new, rerolled, or repaired iron; the bridges, fencing and other works have been well maintained; the sum of \$42,366 52 has been expended in the construction of new buildings, and the value of the locomotives and cars has been fully maintained.

Both safety and economy requires that a large outlay should be made for iron during the coming year, to replace that which is becoming unfit for use. We find in common with other roads, that the quality of much which has been laid down in the last few years proves very unsatisfactory.

The rolling stock has been increased by the addition of four locomotives, and the car equipment of the road has been greatly increased in value by the substitution of new for old and worn out cars.

In addition to the four engines added to the equipment during the past year, three engines have been contracted for to be delivered early in the present year.

Present indications induce the belief that the business of the road in the future will be large and profitable to its stockholders.

The assets and floating liabilities of the company March 1, 1866, were as follows:

ASSETS.	
Cash in New York	\$17,836 58
" Toledo	17,794 00
Uncollected earnings	140,055 58
Freight over charges due	18,219 29
Bills receivable at Toledo	2,591 24
Individual accounts Toledo	3,762 91
Supplies on hand	547,024 74
	 \$747,284 84

FLOATING LIABILITIES.

Bills payable in New York	\$310,000 00
" Toledo	25,000 00
Unclaimed dividends	26,868 49
February expenses & other payments	302,107 33
	 \$663,970 82

The apportionment of freight and passenger earnings of main line and branches for the year 1865-'66, was as follows:

	Passenger.	Freight.
Main Line	\$1,468,027 40	\$1,841,279 15
Air Line	172,532 35	288,444 09
Detroit, Monroe and Toledo	212,934 10	181,687 18
Jackson Branch	53,054 75	47,913 69
Monroe and Adrian	43,144 10	51,608 56
Military transport'n	71,554 17
Storage account	44,470 01
	 \$2,021,246 87	\$2,455,402 68

The total number of passengers carried eastward, was 437,724; do., westward, 477,751—total, 915,475, of which 142,699 were through, and 772,776 way. Of the through passengers, 103,618 were 1st class; 23,677 2d class, and 15,404 3d class, yielding \$879,907 49. Of the way passengers, 770,289 were 1st class; 1,414 2d class, and 1,073 3d class, yielding \$1,089,785 21. The number of miles traveled by through passengers was 35,105,489; by way passengers, 34,372,898—total, 69,478,387; an increase as compared with the

previous year of 84,110 passengers, and of mileage 8,005,843.

The number of tons of through freight moved eastward, was 137,636; do., westward, 78,508—total, 211,144, yielding \$1,069,954 22. Way freight moved eastward, 237,862; do., westward, 120,334, —total, 358,196, yielding \$1,385,448 46. Total tons through and way eastward, 375,498, yielding \$1,489,726 69; do., westward, 193,842, yielding \$921,205 98—the total tonnage being 569,340, against 527,501 the previous year, and the revenue therefrom, as above, exclusive of storage, \$2,410,932 67; a gain, as compared with the previous year, of \$204,520 63, or 9.27 per cent. Total mileage of freight, 83,044,900, viz: eastward, 55,168,402; westward, 27,881,498.

The equipment of the road consists of 98 locomotives; 60 1st class, and 10 2d class passenger cars, 2 sleeping, 22 baggage, 2 paymaster, 4 military, 19 drovers, 4 emigrant, 25 caboose, 185 stock, 857 box, 290 platform, and 2 wrecking cars.

Number of miles run by passenger trains, 838,778; by freight trains, 1,131,562; by wood and gravel trains, 211,275—total, 2,181,615, a decrease from the previous year of 5,509. Cost of repairs per mile run 10.80 cent.

CONDENSED BALANCE SHEET.

Railroad	\$13,619,184 89
Equipment	1,644,258 90
Detroit, Monroe & Toledo Railroad	1,291,968 13
stock (at par)	409,500 00
Real estate	\$5,000 00
Union Stock Yards	
Chicago	150,000 00
Supplies on hand	547,024 74
Cash on hand	35,630 58
Uncollected earnings	140,055 58
Claim against A. L. & T. R. R.	3,000 00
Other accounts	24,578 44
	 \$905,284 84
Less floating liabilities	663,970 82
	 241,318 52
Profit and loss	1,802,449 56
	 \$19,008,675 00
Capital stock—common	\$9,881,800 00
" guaranteed	1,089,700 00
	 \$10,471,500 00
Funded debt, \$8,537,175, viz:	
Sinking fund, first general mortgage bonds	\$5,872,000
Less held by sink'g fund	1,017,000
	 4,855,000 00
Second general mortgage bonds	2,253,500 00
Goshen Line bonds	651,000 00
Detroit, Monroe and Toledo bonds	734,000 00
Overdue bonds not presented	
Northern Indiana 1st	\$4,000
Northern Indiana Plain	1,000
Erie and Kalamazoo	37,000
	 42,000 00
Scrip outstanding	1,675 00
	 \$19,008,675 00

President.—E. B. PHILLIPS.

Directors.—James H. Bunker, Henry Keep, Le Grand Lockwood, Albert Havemeyer, D. N. Barney, John P. Acker, Nelson Beardsley, William Williams, John S. Barry, Philo Morehouse, E. B. Phillips and Albert Keep.

Vice President.—A. HAVEMAYER.

Treasurer.—HENRY KEEP.

Secretary.—D. P. BARRY.

Gen'l Superintendent.—CHAS. F. HATCH.

Journal of Railroad Law.**LIABILITY OF CARRIERS FOR LOST FREIGHT.—MEASURE OF DAMAGES.**

The case of *Rowe vs. Steamship City of Dublin, &c.*, decided in the United States District Court, Brooklyn, last week, although relating to common carriers by water, is of equal interest and importance to railroad companies and other carriers. The opinion was by

BENEDICT, J.—The proofs introduced by the respective parties lead me to the conclusion that the delay in the delivery of the case of goods must be held to have arisen from the neglect of the carrier. The case, as the bill of lading shows, was plainly marked upon its covering when it was shipped, and it was also described by measurement. Cases of this kind, the dock agent of the vessel thinks, are usually marked upon the box as well as upon the covering, but the weight of evidence is that marking the covering is the more usual and a proper method of marking such merchandise. It seems to me that the interests of both merchants and shipowners require greater attention to missing cargo than is here shown. The evidence is that the case could have been found, examined and identified, and delivered within a day or two by prompt attention, and such attention the shipowner was bound to give. Upon this branch of the case my conclusion, therefore is, that there was such neglect on the part of the carrier in regard to this shipment as to make the vessel responsible for any damages caused by the undue delay. This conclusion in no way conflicts with the doctrine laid down by the New York Court of Appeals, in the case relied upon by the respondents, (*Wilbert vs. New York and Erie Railroad Company*—2 Kern, 245). That was a failure to transport within the ordinary time of running a freight train, and the cause of the delay was that the amount of merchandise offering for transportation at the same was beyond the capacity of the road to transport as fast as received. And the Court held that the carrier having provided all the trains that could be safely run upon the road, and having used all possible exertion to forward the merchandise, was not chargeable with neglect. Here the delay did not arise in the course of the transportation—that was duly accomplished—but after the merchandise had arrived at the place of delivery, and when there remained upon the carrier only the obligation to land and deliver, and when ordinary care on the part of the carrier would have insured the successful performance of his contract, the merchandise is sent to public store and allowed to remain there some twenty days before notice of its whereabouts is given to the consignee. No law laid down by the Court of Appeals in the case cited by the respondent would seem to excuse the carrier in a case like the present. There remains the question whether it has been made to appear by the libelant that he has sustained any loss which can be recovered as damages caused by the undue delay. The evidence upon this branch of the case is that the case in question contained braid composed mostly of gold tinsel, designed for the manufacture of ladies' hats, and that it was imported by the libelant to be sold by him at wholesale to the trade; that no change in the value of the article arose until the 5th day of October when, its value was diminished over fifty

per cent. by reason of the fact that the season for disposing of the article to the trade then ended. This diminution of value is the loss which the libelant claims to recover. The respondent insists that such a loss if proved is remote and cannot be recovered as a damage caused by the failure of the carrier to deliver promptly, and to sustain this view the opinion of the Supreme Court of the State of New York in the case of *Jones vs. The New York and Erie Railroad Company* (29 Barb. 633) is cited, while in support of his demand the libelant cites the opinion of the Supreme Court of New York in the case of *Kent vs. Hudson River Railroad* (22 Barb. 278.) I do not consider it necessary, however, in the present posture of this case, to pass upon the question which was raised and decided in these two conflicting cases, and which was also passed upon by the learned Judge Betts, in the case of the *Lexington*, where, in a similar action, the District Court of the United States gave a decree for the difference in the market price of some seed which had been stored by a carrier without notice of arrival to the consignee, and so not received until a delay of some days had arisen; from what the Court, in that case, held to be a neglect of the carrier, for the evidence offered here presents a different question. In the cases above referred to the market value of the butter, sheep and seed in controversy there upon the day of arrival was dependent upon many contingencies which do not present themselves in the present case. In these cases the market value proved might have been affected by the arrival or non-arrival of the very parcels in question, the price might have gone up in spite of the delay and so the detention been productive of benefit instead of loss to the freightor. In this case no possible advantage could accrue to the libelant by the delay. The arrival or non-arrival of this merchandise would not prevent the termination of the season and with it the end of that demand of the trade to supply which the article was imported. What the libelant claims here is not a loss of profit, but that he lost the opportunity to dispose of his goods at all in the manner and for the purposes for which they were imported. The only circumstance which caused this loss was the lapse of time, extending beyond the season up to Oct. 5. There was no diminution of value. After that, the article had no exchangeable value in the ordinary course of trade as an article required for the manufacture of ladies' hats, but was only valuable as an article to be held over to the next season or to await the chance of finding an out-of-season customer. The diminution of value was a certain result of such delay in regard to an article like this. And I can discover no element mingled with the delay as a cause of the loss. It arose from the delay, and from nothing else, and was its natural and immediate result. A case very like the present is reported in 99 Eng. Com. Law R. p. 631, (*Nelson vs. The Lancashire and Yorkshire Railway Company*, 9 J. Scott, N. S. 632). Then the action was for undue delay in delivering a quantity of cloth, ordered by a manufacturer of caps, which failed to arrive in time to be made up so as to fill the orders of the season which his travelers had obtained; and the Court, while they disallowed all profit which would have arisen from the sale of the caps had they been made—allowed to the plaintiffs the diminution of

exchangeable value of the cloth caused by failure to arrive in time to be made up for the season. The case put by Williams, J. of an order of ribbons intended to be sold at a fashionable watering-place, which should be delayed until the watering season was over, so that the opportunity of their sale is lost, and as their novelty and fashion are gone, they remain on hand materially diminished in value, seems to be on all-fours with the case presented by the libelant. The case before me, therefore, as it now stands, I consider to be free from the objections raised by the respondents, and to disclose a positive loss to this libelant, which can be recovered in an action like the present as the immediate result of the carrier's neglect. The decree must be for the libelant, with an order of reference to ascertain the amount of damage sustained. I do not consider that either party is excluded by the evidence given on the hearing from introducing before the Commissioner any evidence pertinent to the question of damages, and intend now to do nothing more than to declare the rule of damages applicable to the evidence produced before me.

Use of Steel in Railway Construction.

Steel is now being substituted for wrought iron in almost every department of railway construction. The *Boston Commercial Bulletin* says that "very heavy orders have recently been given out, by railway companies, for Bessemer metal in various forms. During the last six months a single firm, Messrs. John Brown & Co., Sheffield, England, have undertaken to supply about 10,000 tons of Bessemer steel rails to various roads, among others to the Pennsylvania, the Erie, New York and New Haven, Philadelphia, Baltimore and Washington, Philadelphia and Reading, Baltimore and Ohio, Lehigh Valley, Chicago and Northwestern, Chicago, Alton and St. Louis, Indianapolis and Cincinnati, Little Miami, Cleveland, Columbus and Cincinnati, Michigan Central, Chicago, Burlington and Quincy, Chicago and Rock Island, New Jersey Railroad and Transportation Company, and Delaware, Lackawanna and Western."

Northern Pacific Railroad.

Quartermaster General Meigs has written a long and able letter showing the advantages to be derived from the speedy construction of the Northern Pacific Railroad, upon which letter Lieut. Gen. Grant has placed the following indorsement:

HEADQUARTERS ARMIES OF THE UNITED STATES, April 20, 1866.

The construction of a railroad by the proposed route would be of very great advantage to the Government, pecuniarily, by saving in the cost of transportation to supply troops, whose presence in the country through which it is proposed to pass are made necessary by the great amount of emigration to the gold bearing regions of the Rocky Mountains. In my opinion, too, the United States would receive an additional pecuniary benefit by the construction of this road, by the settlement it would induce along the side of the road, and consequently the less number of troops necessary to secure order and safety. How far these benefits should be compensated by the General Government beyond the grant of land already awarded by Congress I would not pretend to say. I would merely give it as my opinion that the enterprise of constructing the Northern Pacific Railroad is one well worth fostering by the General Government, and that such aid could well be afforded as would insure the early prosecution of the work.

U. S. GRANT, Lieut. General.

Boston and Lowell Railroad.

The receipts from operations of this road for the years ending September 30, 1863, 1864 and 1865, have been as follows:

	1863.	1864.	1865.
From passengers	\$208,291 86	\$286,636 30	\$355,024 48
" freight	258,082 51	327,482 83	381,971 83
" mails	6,457 68	6,347 76	6,263 42
" expresses	6,217 98	6,989 36	9,345 90
	\$479,050 03	\$627,456 25	\$752,605 63
Expenses:			
Repairs of road	\$58,005 75	\$65,820 31	\$115,567 74
" equipment	43,885 22	85,728 80	84,938 77
" bridges	2,478 95	6,750 49	5,832 58
" houses, gates, etc	5,322 75	11,081 10	32,807 83
" depots	5,371 45	4,344 19	9,256 87
Merchandise expenses	29,938 39	40,307 69	51,345 43
Fuel	44,748 64	63,605 28	85,335 30
Wages	51,437 12	63,499 58	71,750 28
Taxes and insurance	16,804 72	26,292 32	35,706 37
Rents to all other roads	44,273 34	42,707 95	42,798 17
Oil and waste	6,060 00	8,797 40	12,083 20
All other expenses	25,094 11	28,951 06	33,451 19
	\$328,410 44	\$447,886 17	\$580,373 68
Net receipts	\$150,639 59	\$179,570 08	\$172,231 95

The income of this company from all sources during the years named has been as follows:

	1863.	1864.	1865.
Receipts, as above	\$479,050 03	\$627,456 25	\$752,605 63
Rents	1,166 29	1,166 29	1,166 29
Premium on bonds			768 50
Trustees of sinking fund	6,367 32	8,258 71	9,734 82
Reserved fund	1,892 05		
	\$488,475 69	\$636,881 25	\$764,275 24
Expenses, as above	\$328,410 44	\$447,886 17	\$580,373 68
Interest	28,008 39	27,148 75	41,072 76
Dividends	132,061 86	113,195 88	105,947 36
Stockholders' local taxes, 1864			16,320 11
Carried to reserved fund		48,650 45	20,561 33
	\$488,475 69	\$636,881 25	\$764,275 24

The Reserved Fund Account at the commencement and close of each year was as follows:

	1863.	1864.	1865.
Balance from previous year	\$436,162 40	\$434,270 35	\$482,920 80
Transportation account	150,639 59	179,570 08	172,231 95
Rents account	1,166 29	1,166 29	1,166 29
Bond account			768 50
Accumulation of sinking fund	6,367 32	8,258 71	9,734 82
	\$594,335 60	\$623,265 43	\$666,822 36
Less dividends and interest	160,065 25	140,344 63	163,340 23
Reserve September 30	\$434,270 35	\$482,920 80	\$503,482 13

The condition of the company at the close of each financial year was as follows:

Assets:	1863.	1864.	1865.
Cost of road	\$2,235,954 54	\$2,285,954 54	\$2,446,494 54
Cost of equipment	192,683 25	192,638 25	192,638 25
Notes receivable	2,096 85	2,096 85	154 38
Trustees of sinking fund	161,088 29	187,647 00	215,681 82
East Cambridge Flats	6,796 33	6,796 33	6,796 33
Fuel, materials, etc., on hand	98,344 95	112,530 24	135,161 13
Cash	12,980 19	27,588 19	23,673 59
	\$2,709,899 40	\$2,765,246 40	\$3,020,600 04

Liabilities:	1863.	1864.	1865.
Capital stock	\$1,830,000 00	\$1,830,000 00	\$1,830,000 00
Bonds due in 1873	440,000 00	440,000 00	440,000 00
" 1879			200,000 00
Unclaimed dividends	3,427 00	3,188 10	9,930 41
Notes payable			35,000 00
Balances of accounts	2,202 05	9,187 50	2,187 50
Reserve account	434,270 35	482,920 80	503,482 13
	\$2,709,899 40	\$2,765,246 40	\$3,020,600 94

President.—F. B. CROWNINSHIELD.

Directors.—F. B. Crowninshield, George W. Lyman, J. G. Abbott and Wm. Minot, Jr.

Treasurer.—J. THOS. STEVENSON.

Superintendent.—J. B. WINSLOW.

Maine Central Railroad.

The earnings and expenses of this road for the years ending May 31, 1864 and 1865, have been as follows:

Earnings:	1863.	1864.	1865.
From passengers	\$178,847 36	\$232,498 89	\$298,902 35
" freight	125,614 81	150,610 66	170,375 88
" express, mails, etc.	18,569 78	18,914 71	20,316 79
	\$323,031 95	\$402,024 26	\$489,595 02
Expenses, viz:			
Repairs of track	\$48,000 64	\$81,138 88	\$94,431 48
" equipment	27,609 42	33,842 33	54,824 26
" buildings, etc.	8,897 54	21,908 72	20,658 65
Train expenses	13,317 78	17,153 64	21,405 10
Station	15,057 26	16,878 57	20,790 22
Fuel	18,801 95	16,258 66	25,595 48
Oil and waste	3,597 21	3,511 23	6,043 34
All other expenses	9,452 26	20,605 60	24,645 40
	\$149,003 46	\$211,297 68	\$270,393 98
Net earnings	\$174,028 49	\$190,726 63	\$219,201 09
Miles run	186,240	176,266	171,568
No. of passengers carried	107,552	152,989	173,442
Tons of freight transported	62,155	75,951	73,197

The equipment of the road consist of 13 locomotives; 15 passenger, 5 baggage, 2 saloon, 97 covered freight, 88 platform, 33 cattle and 1 derrick car; 5 snow plows and 2 snow track clearers.

The standing of the company is shown by the accompanying General Account. Of the Million Loan Bonds, A. & K. R. R. Co., \$14,900 are outstanding, and are to be taken at par in exchange for other bonds. The bonds of \$350,000 loan are over due, and are to be paid in cash, or by exchange for other bonds. The stock bonds are convertible into stock at maturity. All of the \$500,000 loan have become due, except \$68,200 which will mature previous to Jan. 1, 1866; \$304,800 have been converted into stock. All of the \$360,000 loan have become due, and \$83,600 have been converted into stock; of this loan only \$210,000 were issued. The \$1,100,000 loan bonds were issued from Aug., 1860, to Sept., 1861, on thirty years, and are to be paid in cash. The 1st and 2d mort. bonds, P. & K. R. R. Co., are cash bonds. The 3d mort. bonds, of which \$800 are outstanding, are to be paid, 40 per cent in bonds, and 60 per cent in stock of this company, when presented at the office. The \$400,000 loan bonds of this company, of which \$314,100 have been sold, were issued from Dec. 1, 1862, to May 1, 1863, on eight years, and are cash bonds. The stock coupons are to be paid in stock, and the interest scrip in bonds of this company.

GENERAL ACCOUNT.

	1863.	1864.	1865.
Capital stock	\$1,050,860 02	\$1,246,360 02	\$1,447,060 02
Million dollar loan	61,800 00	23,800 00	14,900 00
Bonds, \$350,000 loan	25,557 00	21,500 00	8,500 00
" \$1,100,000 "	1,050,400 00	1,089,700 00	1,092,900 00
" \$400,000 "	171,500 00	295,000 00	314,100 00
Stock bonds, \$500,000 loan	710,000 00	521,000 00	195,200 00
" \$360,000 "	360,000 00	521,000 00	126,400 00
1st mort. for city of Bangor b'ds	726,500 00	704,500 00	681,000 00
2d do., P. & K. R. R. Co.	300,000 00	300,000 00	300,000 00
3d do., do., do.	5,800 00	1,800 00	800 00
Interest scrip	10,674 41	3,762 79	1,809 39
Stock coupons	6,260 00	5,960 00	5,240 00
Bills payable and accounts	189,952 35	112,245 73	113,548 20
	\$4,259,303 78	\$4,325,628 54	\$4,301,457 61
Construction, including lands of Pier Co. and city lot at Bangor			
	\$4,211,877 88	\$4,212,200 88	\$4,212,200 88
Stock in P. & K. R. R. Co.	21,924 79	21,924 79	21,924 79
Bills receivable and accounts	10,350 07	18,709 07	22,377 82
Profit and loss		30,220 15	32,166 40
Cash	15,151 04	42,573 65	12,787 72
	\$4,259,303 78	\$4,325,628 54	\$4,301,457 61

The following is a statement of the assets and liabilities of the company:

Liabilities:	1863.	1864.	1865.
Bills payable and accounts	\$139,952 35	\$112,245 73	\$113,548 20
Interest scrip	10,674 41	3,762 79
Overdue bonds \$350,000 loan	25,557 00	21,500 00
Int. due on b'ds & cou. outstanding	5,000 00	5,000 00	4,700 00
	\$181,183 76	\$142,508 52	\$118,248 20
Assets:			
Bills receivable and accounts	\$10,350 07	\$18,709 07	\$22,377 82
Cash	15,151 04	42,573 65	12,787 72
Wood on hand	26,600 99	23,920 03	36,273 79
Materials for repairs	13,302 37	22,517 86	38,456 46
	\$65,404 47	\$107,720 11	\$109,895 79

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.				COPPER STOCKS.				IRON, COAL, ETC., STOCKS.				GOLD, SILVER, ETC., STOCKS.			
COMPANIES.	Number of Shares.	Par Value of Shares.	Market price per share.	COMPANIES.	Number of Shares.	Par Value of Shares.	Market price per share.	COMPANIES.	Number of Shares.	Par Value of Shares.	Market price per share.	COMPANIES.	Number of Shares.	Par Value of Shares.	Market price per share.
COPPER				COPPER				IRON				GOLD, SILVER, AND QUICKSILVER			
Acton	Ca. 200,000	5	10c	Jefferson	L. S. 20,000	—	—	Copake	N. Y. 50,000	50	—	Attna (G.)	Col. 50,000	10	—
Aston Vale	Ca. 50,000	5	—	Keweenaw	“ 20,000	—	4	East River	6,000	50	—	Acadia (G.)	N. S. 100,000	3	—
Adventure	L. S. 20,000	—	—	Kickapoo	“ 20,000	—	1	George's Ck C. & L. Md.	10,000	100	—	Albion (G.)	“ 100,000	3	—
Albany and Boston	“ 20,000	—	20	King Phillip	“ 20,000	—	2	Harewood	20,000	5	—	Alpine (G.)	Col. 150,000	10	—
Algoma	“ 20,000	—	25c	Knowlton	“ 20,000	—	1	Kahntadin	Me. 3,000	100	—	Alps (G.)	“ 100,000	5	—
Alliance	Ca. 200,000	21	—	Lafayette	Ca. 200,000	1	14c	Lake Superior	L. S. 20,000	25	—	American (G.)	“ 200,000	2	—
Allouez	L. S. 20,000	—	14	Lake	“ 200,000	1	14c	Massachusetts	25,000	1	—	Am. & Mex. (S.) N. M.	—	—	—
American	Ca. 200,000	21	5c	Lawrence	L. S. 20,000	—	14c	Mount Pleasant	Pa. 16,000	50	—	Am. Pioneer	A. T. —	—	—
Amynghold	L. S. 20,000	—	26	Lenoxville	Ca. 100,000	5	—	Teal Lake	L. S. 20,000	10	—	Arizona (Silver)	—	—	—
Annapolis	Md. 50,000	10	—	Logan	100,000	3	24	Tyson	—	—	—	Atlantic (G.)	N. S. 100,000	2	—
Arizona	Ariz. 10,000	100	—	Lyster	200,000	2	—	LEAD AND ZINC	—	—	—	At. & Pac. (G. & S.) Nev.	50,000	10	—
Ascut	Ca. 20,000	20	—	Madison	L. S. 20,000	—	1	Amenia	N. Y. 100,000	5	8c	Bay State (G.)	Col. 200,000	5	—
Astor	L. S. 20,000	—	6c	Malden	“ 20,000	—	1	Bucks County	Pa. 50,000	5	2c	Beacon (G.)	N. S. 200,000	2	—
Athas	“ 20,000	—	2	Mandan	“ 20,000	24	45c	Canada	—	—	Benton (G.)	Col. 100,000	5	—	
Aztec	“ 20,000	—	1	Manhattan	“ 20,000	24	1	Clute	—	—	Black Hawk (G.)	“ 50,000	100	—	
Balt. and N. C.	N. C. 2,000	8	—	Marquette	“ 20,000	—	24	Crystal Lake	—	—	Boston (G.)	“ 10,000	60	—	
Bare Hill	“ 20,000	—	95c	Maryland	Md. 5	—	15c	Erie	—	—	Briggs (G.)	“ 10,000	100	—	
Bay State	L. S. 20,000	—	10c	Mass	L. S. 20,000	—	—	Gay's River	100,000	2	—	Bullion (G.)	—	200,000	25
Beaver	“ 20,000	—	1	Massachusetts	“ 20,000	—	—	Hampton	100,000	5	—	Burroughs (G.)	—	100,000	10
Bedford	Ca. 125,000	5	50c	Mendota	“ 20,000	4	—	Keystone	Pa. 100,000	5	1	Canadian (G.)	Col. 200,000	2	—
Black River	“ 200,000	24	10c	Merrimac	“ 20,000	4	—	Lancaster	“ 20,000	—	—	Central (G.)	Col. 50,000	20	—
Bohemian	L. S. 20,000	—	12	Meteor	“ 20,000	—	—	Macomb	N. Y. 100,000	5	45c	Chaudiere (G.)	Ca. 100,000	5	—
Bolton	Ca. 20,000	5	1	Mesnard	“ 20,000	5	5c	Mineral Point	100,000	5	—	Cheyucto	N. S. 100,000	5	—
Boston	L. S. 20,000	5*	1	Michigan	“ 20,000	—	—	Mount Hope	N. Y. 80,000	5	2c	Colonial (G.)	Col. 100,000	24	—
B. and Corinth	Vt. 20,000	10	—	Middlesex	“ 20,000	—	—	National	200,000	1	—	Colorado (G.)	Col. 50,000	10	—
Brooklyn	L. S. 20,000	—	2	Mineral Hill	—	70c	—	New Jersey	N. J. 12,000	100	110	Consol. Greg'y (G.) Col.	50,000	100	—
Brome	Ca. 100,000	5	2	Minnesota	L. S. 20,000	3c	15	N. Y. & Boston	N. Y. 100,000	5	24	Corlissanne (G.)	“ 200,000	20	—
Cabot	L. S. 20,000	—	3	Mississiquoi	Ca. 150,000	2	14	Oswegatchie	Ca. 100,000	5	1	Corydon (G.)	“ 100,000	25	—
Caledonia	“ 20,000	—	—	Montezuma	N. Mex. 300,000	5	—	Placentia Bay	N. F. 100,000	5	—	Day & Bushnell (G.)	Col. 300,000	10	—
Cambridge	“ 20,000	—	5	Morrison	L. S. 20,000	—	—	Ramsay	Ca. 20,000	25	—	Denver (G.)	Col. 50,000	20	12c
Canada	Vt. 100,000	4	90c	Nashua	“ 20,000	—	—	Rossie	“ 100,000	5	—	Dorset (G.)	“ 170,000	5	—
Carp Lake	L. S. 20,000	—	14	National	“ 20,000	54	19	Shawangunk	N. Y. 100,000	5	40c	El Dorado (G.)	Nev. 100,000	5	—
Cascade	“ 20,000	—	—	Native	“ 20,000	3c	1c	Sussex	N. J. 100,000	5	57c	Dorset (G.)	“ 100,000	2	—
Central	“ 20,000	—	41	Naumkeag	“ 20,000	1	2	Union	100,000	5	25c	El Dorado (G.)	Col. 50,000	20	—
Champlain	“ 200,000	14	—	Nelson	Ca. 200,000	1	10c	Wallkill	N. Y. 100,000	5	—	Empire (S.)	“ 200,000	2	—
Chatham	“ 200,000	2	—	Nequaket	L. S. 20,000	—	1	COAL & ANTHRACITE	—	—	Empress (S.)	“ 200,000	2	—	
Chaudiere	“ 100,000	1	—	Nevada (Silver)	“ 20,000	—	2	American	Pa. 37,500	25	62	Eureka (G.)	Cal. 30,000	10	—
Chester	“ 200,000	1	12c	New England	“ 20,000	2	50c	Ashburton	“ 50,000	50	14	Excelsior (G.)	Col. 100,000	2	—
Checticamp	“ 30,000	5	—	Newton	Ca. 200,000	1	8c	Atlantic & G. C. Md.	“ 100c	—	2	Frankfort (G.)	Col. 100,000	2	—
Chippewa	L. S. 20,000	—	14	New York	L. S. 20,000	—	—	Baltimore	“ 100	—	2	Garrison's (G.)	Col. 100,000	5	—
Cleveland	Ca. 100,000	5	—	North Cliff	L. S. 20,000	4	18c	Beaver Meadow	Pa. 40,000	124	14	Gilbert River (G.)	Ca. 100,000	5	—
Cliff	L. S. 20,000	—	20	North State	“ 20,000	3	10c	Belmont	“ 100,000	50	6	Gilpin (G.)	Col. 100,000	5	—
Clifton	“ 20,000	—	—	North Sutton	Ca. 100,000	5	—	Big Mountain	N. S. 8,000	25	51	Gold	“ 100,000	5	—
Collin	“ 20,000	—	10c	North Western	L. S. 20,000	74	32	Boston & Picton	“ 100,000	5	—	Gold Field	“ 50,000	10	—
Columbian	“ 20,000	—	5c	Norwich	“ 20,000	4	—	Bridgeport	“ 30,000	10	—	Gold Hill	“ 50,000	10	—
Consolidated	“ 20,000	—	44	Ogima	“ 20,000	54	—	Broad Mountain	“ 30,000	10	—	Gould & Curry (G. S. N.)	“ 200,000	10	—
Copper Falls	“ 20,000	—	24c	Ontonagon	“ 20,000	2	—	Butler	“ 15	—	—	Gunnell (G.)	Col. 300,000	10	—
Copper Harbor	“ 20,000	—	1	Ottawa	“ 20,000	1	23c	Cape Briton	N. S. 200,000	2	—	Halifax (G.)	N. S. 200,000	2	—
Copperas Hill	“ 50,000	10	—	Pacific	L. S. 20,000	—	—	Carbondale	Pa. 200,000	2	—	Holman (G.)	Col. 150,000	2	—
Cornwall	Vt. 100,000	2	—	Pennsylvania	“ 20,000	25	24	Central	“ 100	—	—	Hope (G.)	“ 80,000	25	10
Dacotah	L. S. 20,000	—	14	Petherick	“ 20,000	2	—	Clinton	“ 4,000	50	73c	Isaac's Harbor (G. N. S.)	100,000	5	—
Dana	“ 20,000	—	34	Pewable	“ 20,000	3c	34	Coal Brook	“ 10,000	50	45c	Isabella (G.)	Col. 100,000	5	—
Deep River	N. C. 5	—	14	Phila. & Boston	“ 20,000	15	2	Continental	“ 10,000	50	42	Kennebec (G.)	Ca. 100,000	5	—
Delaware	L. S. 20,000	—	14	Phoenix	“ 20,000	14	—	Cumberland (pref. Md.)	“ 50,000	100	109	Kenosha (G.)	Col. 100,000	5	—
Derby	“ 20,000	—	1	Prince of Wales	Ca. 200,000	—	—	Grand Tunnel	“ 4,000	100	50	Lake Major	N. S. 12,000	50	—
Devon	“ 20,000	—	1	Providence	L. S. 20,000	—	—	Green Mountain	“ 50,000	100	—	Liberated (G. & S.) Mex.	—	—	—
Dorchester	“ 20,000	—	6c	Pittsburg & Boston	“ 20,000	55	46	Hampton	“ 2,000	100	—	Manhattan (G.)	Col. 100,000	10	—
Douglas	“ 20,000	—	6c	Pontiac	“ 20,000	3	7c	Hazleton	“ 32,300	50	55	Mariposa (G.)	Cal. 100,000	100	—
Dover	“ 200,000	1	1	Princeton	“ 20,000	10	46c	Henry Clay	“ 3,000	100	—	Massachusetts (G.)	Ca. 100,000	5	—
Dudley	L. S. 20,000	—	2c	Reliance	L. S. 20,000	1	—	International	N. S. 20,000	50	61	Montezuma (G. & S. N.)	Col. 100,000	5	—
Dunham	“ 200,000	2	5c	Richford	“ 60,000	5	—	International	N. S. 20,000	50	61	Montgomery (G.)	N. S. 50,000	10	—
Durham	“ 20,000	—	14	Ridge	“ 20,000	5	—	International	N. S. 20,000	50	61	Montgomery (G.)	N. S. 50,000	10	—
Eagle River	L. S. 20,000	—	14	Ridge	“ 20,000	5	—	International	N. S. 20,000	50	61	Montgomery (G.)	N. S. 50,000	10	—
El Dorado (Silver)	“ 20,000	—	4	Ridge	“ 20,000	5	—	International	N. S. 20,000	50	61	Mariposa (G.)	Cal. 100,000	100	—
Escoot	“ 25,000	20	—	Ridge	“ 20,000	5	34	International	N. S. 20,000	50	61	Massachusetts (G.)	Ca. 100,000	5	—
Essex	“ 200,000	20	—	Ridge	“ 20,000	5	34	International	N. S. 20,000	50	61	Met. Pac. (G. & S.) Mex.	100,000	100	—
Etina	L. S. 20,000	—	44	Ridgell	“ 20,000	—	—	International	N. S. 20,000	50	61	Montague (G.)	N. S. 50,000	10	—
Fairfield	“ 20,000	—	—	Ridgell	“ 20,000	—	—	International	N. S. 20,000	50	61	Montgomery (G.)	N. S. 50,000	10	—
Franklin	L. S. 40,000	25	6c	Ridgeford	“ 20,000	2	20c	International	N. S. 20,000	50	61	Montgomery (G.)	N. S. 50,000	10	—
French Creek	Pa. 100,														

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [----] "not ascertained."

Fiscal year ending.	Completed; equi. val't in single wks.		Length, in miles.	Equipment.	Companies.	Cost of Road and Equipment.	Share Capital paid in	Borrowed Debt.	Dividends on paid capital.	Gross.	Nett.	Market Price.
	In progress or projected.	Horses.										
30 Nov. '64	3.36	—	m.	No	MASSACHUSETTS.	\$	\$	\$	\$	p. c.	27	
30 Nov. '64	4.52	179	28	—	Boston and Chelsea.	110,000	110,000	26,482	129,615	15,895	8	48
30 Nov. '64	27.43	—	—	—	Broadway, Boston.	256,267	250,000	94	(Union Co.)	9	91	
30 Nov. '64	7.5	—	—	—	Cambridge.	734,671	727,800	150,000	—	—	—	
30 Nov. '64	1.41	—	—	—	Dedham and West Roxbury.	41,000	—	—	—	—	—	
30 Nov. '64	2.80	26	6	—	Dorchester and Roxbury.	18,742	12,000	6,660	(Metro poli'n)	6	46	
30 Nov. '64	11.75	200	31	—	Lowell (Horse).	43,894	40,129	3,590	11,062	766	80	60
30 Nov. '64	3.41	—	—	—	Lynn and Boston.	254,611	200,000	50,000	18,165	129,927	12,197	25
30 Nov. '64	2.97	—	—	—	Malden and Melrose.	60,246	200,000	73,100	66,222	20,807	—	25
30 Nov. '64	31.85	841	140	—	Medford and Charlestown.	35,000	23,000	11,000	(Middlesex)	50	46	
30 Nov. '64	6.84	263	41	—	Metropolitan (Boston).	1,420,141	1,176,075	218,487	580,043	49,981	6	40
30 Nov. '64	5.69	75	9	—	Middlesex (Boston).	488,945	400,000	31,000	104,617	170,235	3	40
30 Nov. '64	6.75	66	15	—	Quincy.	135,243	71,600	55,583	31,583	28,510	1,369	—
30 Nov. '64	2.68	—	—	—	Salem & South Darvers.	173,980	150,000	—	25,800	37,017	—	
30 Nov. '64	2.50	10	2	—	Somerville.	50,000	50,000	—	(Middlesex)	5	25	
30 Nov. '64	6.74	—	—	—	Stoneham street (Boston).	35,300	32,900	—	—	7,454	—	
30 Nov. '64	6.00	70	—	—	Suburban.	95,500	5,000	—	(Middlesex)	—	—	
30 Nov. '64	4.00	411	63	—	(Sold to Suffolk (Boston).	241,441	160,000	20,000	Aug. 1, '64.	34,198	1,261	86
30 Nov. '64	1.53	—	—	—	Union (Transportation).	13,600	13,600	—	278,428	—	—	
30 Nov. '64	2.25	—	—	—	West Cambridge.	62,154	60,000	—	(Lead)	6	47	
30 Nov. '64	11.60	59	8	—	Winnisimmet.	80,657	75,800	—	53,668	25,453	—	
					Worcester.							
					CONNECTICUT.							
31 Jan. '64	3.0	3.0	45	7	Fairhaven and Westville.	100,000	100,000	—	—	8	—	
31 Dec. '62	8.5	—	11	3	Hartford and Wethersfield.	300,000	300,000	—	—	—	—	
					NEW YORK.							
30 Sep. '64	10.76	—	32	28	Broadway (Brooklyn).	237,139	200,000	27,500	5,782	67,594	18,386	6
30 Sep. '64	14.33	—	78	—	Broadway & 7th Ave., N. Y.	3,293,245	210,000	146,000	75,000	95,551	18,965	100
30 Sep. '64	7.00	2.80	10	2	Brooklyn, Bath & Coney Is'd.	120,388	99,850	76,000	44,000	15,831	2,942	55
30 Sep. '64	24.00	—	48	22	Brooklyn Central & Jamaica.	897,646	492,150	400,000	55,291	173,827	8,666	9
30 Sep. '64	56.18	1.90	140	29	Brooklyn City.	1,330,717	1,000,000	170,000	15,000	694,333	77,142	8
30 Sep. '64	11.75	4.00	—	28	Brooklyn City and Newtown.	531,784	366,000	200,000	19,144	82,049	4,162	—
30 Sep. '64	0.09	9.41	—	—	Brooklyn City & Ridgewood.	161,137	140,500	20,000	4,637	700	—	
30 Sep. '64	18.00	—	—	—	Brooklyn City & Rockaway.	12,000	—	—	—	—	—	
30 Sep. '64	25.00	—	—	—	Brooklyn, E. N. Y. & R'kw'y.	90,000	50,000	25,000	15,000	—	—	
30 Sep. '64	23.00	—	—	—	Buffalo Street.	33,500	15,000	18,500	—	—	—	
30 Sep. '64	—	—	—	—	Canarsie, B'klyn & Winif'd.	—	—	—	—	—	—	
30 Sep. '64	—	—	—	—	Central City (Syracuse).	—	—	—	—	—	—	
30 Sep. '64	19.00	3.00	99	12	Centr'l P'k, N. & E Riv. (N. Y.)	1,330,302	781,350	560,000	—	327,713	30,493	100
30 Sep. '64	17.25	—	32	—	Coney Island and Brooklyn.	603,889	500,000	113,000	—	100,438	9,148	—
30 Sep. '64	6.00	—	—	—	East & North River (N. Y.).	650	650	—	—	—	12	100
30 Sep. '64	18.50	1.00	101	—	Eighth Avenue (N. Y.).	1,166,162	1,000,000	46,000	5,000	452,701	4,208	12
30 Sep. '64	12.00	1.00	50	—	42d st. & Grand st., Ferry.	951,570	660,000	261,800	33,282	178,056	22,293	8
30 Sep. '64	—	—	—	—	Fourteenth Street (N. Y.).	—	—	—	—	—	—	
30 Sep. '64	4.52	—	—	—	Grand St. & Newtown (W'g).	—	—	—	—	—	—	
30 Sep. '64	10.00	—	17	2	Harlem Br., Moris'a & Ford'm.	168,749	72,000	88,000	—	34,660	897	—
30 Sep. '64	—	—	—	—	Main & Ohio St. (Buffalo).	—	—	—	—	—	—	
30 Sep. '64	11.00	7.00	34	—	Niagara Street (Buffalo).	—	—	—	—	—	—	
30 Sep. '64	—	—	—	—	Ninth Avenue (N. Y.).	451,154	795,360	67,000	—	90,108	loss.	100
30 Sep. '64	—	—	—	—	N. Riv. & Wall st. Ferry (N. Y.).	—	—	—	—	—	—	
30 Sep. '64	—	—	11.00	—	Port Morris & Westchester.	1,200	1,200	—	—	—	—	
30 Sep. '64	7.50	3.40	20	—	Rochester City & Brighton.	237,889	184,000	91,000	10,000	47,739	—	—
30 Sep. '64	16.00	—	40	—	Second Avenue (N. Y.).	1,155,615	650,000	520,000	53,000	350,718	20,134	100
30 Sep. '64	8.37	—	40	25	Sixth Avenue (N. Y.).	1,222,621	750,000	—	—	424,306	14,753	5
30 Sep. '64	—	—	—	—	Tenth Av & 32d st. (N. Y.).	—	—	—	—	—	100	130
30 Sep. '64	17.50	—	187	3	Third Avenue (N. Y.).	1,958,354	1,170,000	1,180,000	35,000	844,701	171,587	12
30 Sep. '64	—	—	—	—	Troy and Cohoes.	50,000	—	—	—	—	—	240
30 Sep. '64	6.50	9.00	18	—	Utica City.	193,945	124,500	65,500	7,000	18,295	loss.	—
30 Sep. '64	1.50	—	3	—	V. Brunt st. & Erie Bas. (Buff.).	62,000	50,000	12,000	—	10,856	2,380	—
30 Sep. '64	12.00	—	—	—	Williamsburgh & Coney Is'd.	15,000	15,000	—	—	—	—	
					NEW JERSEY.							
31 Dec. '62	5.32	—	7	—	Hoboken and Hudson City.	32,000	30,000	—	2,000	—	—	—
31 Dec. '62	5.05	2.50	8	—	Hoboken and Weehawken.	134,400	70,000	60,000	—	17,228	9,986	3
31 Dec. '62	10.47	—	—	—	Jersey City & Bergen Point.	411,000	211,000	200,900	—	71,050	19,183	50
31 Dec. '62	17.00	150	22	—	Orange and Newark.	—	—	—	—	—	—	
31 Dec. '62	5.80	—	8	—	West Hoboken & Hoboken.	100,000	40,000	60,000	—	—	—	
					PENNSYLVANIA.							
31 Oct. '65	7.89	142	24	1	Chestnut & Walnut (Phila.).	235,421	100,000	135,000	—	114,721	34,877	40
31 Oct. '65	5.50	132	21	3	Citizens' (Pittsburg).	188,024	100,000	56,300	10,318	112,732	91,545	10
31 Oct. '65	12.33	262	40	—	Frankford & Southw'k (Ph.).	765,569	491,620	200,000	—	286,861	91,545	50
31 Oct. '65	6.60	86	15	—	Fair'm P'k & Del. Riv. (Ph.).	—	—	—	—	62,732	8,227	—
31 Oct. '65	4.50	195	33	—	Green & Coates st. (Phila.).	232,958	150,000	100,000	—	158,803	38,721	2
30 Nov. '65	19.00	250	44	—	Germantown.	385,169	112,245	250,000	—	191,195	49,561	55
31 Oct. '65	5.04	120	25	—	Girard College (Phila.).	114,611	160,000	—	—	122,866	36,832	4
31 Oct. '65	2.00	25	4	—	Harrisburg City.	49,504	30,118	—	—	9,000	6,728	5
31 Oct. '65	19.00	328	56	—	Heston, Mantua & Fair'm't.	—	—	—	—	121,728	3,562	25
31 Oct. '65	4.50	105	16	—	Lombard & South st. (Phila.).	156,000	90,000	50,200	16,000	41,737	6,903	50
31 Oct. '65	—	124	18	6	Oakland (Pitt'sburg & E. L.).	96,385	75,000	38,000	150	51,683	9,187	50
31 Oct. '65	3.75	67	12	—	Pitts, Allegheny & Manch'r.	—	—	—	—	51,683	9,187	50
31 Oct. '65	2.06	—	—	—	Pittsburgh and Birmingham.	66,440	54,000	22,600	—	67,040	14,278	14
31 Oct. '65	5.30	165	27	—	Philadelphia City.	240,264	100,000	135,000	—	149,978	55,722	7
31 Oct. '65	5.00	64	10	3	Philadelphia and Darby.	86,383	103,000	17,900	—	33,781	6,494	5
31 Oct. '65	4.50	51	10	—	Ridge Avenue & Manyunk.	179,635	120,000	63,300	—	41,737	6,903	50
31 Oct. '65	18.09	431	67	—	Second & Third st. (Phila.).	472,031	203,757	137,300	—	437,562	155,830	10
31 Oct. '65	5.62	87	9	—	17th & 19th st. (Phila.).	114,388	120,000	—	—	51,683	9,187	50
31 Oct. '65</td												

FEDERAL AND STATE SECURITIES.

RAILROAD EARNINGS—MONTHLY.

Atlantic and Great Western :		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1864.		207,298	229,041	226,753	197,267	214,679	214,521	332,098	406,076	446,044	396,847	347,810	357,556	3,709,970
1865.		354,755	383,147	419,815	406,680	460,422	521,174	595,523	733,527	671,625	719,911	751,270	690,762	6,938,611
1866.		504,991	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Alton :		81,581	75,621	78,381	65,358	75,250	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1861.	-----	73,169	93,591	110,935	72,196	81,994	90,625	95,096	128,191	132,639	119,409	115,201	111,955	1,225,001
1862.	-----	109,850	101,355	104,372	122,084	132,301	145,542	149,137	157,048	170,044	170,610	156,869	153,294	1,673,706
1863.	-----	100,991	154,418	196,303	162,723	178,788	206,090	224,257	312,165	354,554	320,879	307,903	252,016	2,770,484
1864.	-----	280,503	275,283	299,063	258,450	322,278	355,270	336,985	409,251	401,230	357,916	307,919	236,824	3,840,092
1865.	-----	210,171	207,913	301,585	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Rock Island :		83,030	63,975	77,007	76,600	102,163	90,621	88,410	130,543	154,084	152,537	123,319	118,763	1,261,050
1861.	-----	120,776	90,607	75,676	76,459	102,353	138,374	112,947	117,086	146,268	161,503	138,705	135,595	1,423,439
1862.	-----	140,024	130,225	122,512	128,793	144,995	170,037	139,142	160,306	210,729	216,130	196,435	201,194	1,959,267
1863.	-----	158,735	175,482	243,150	185,013	198,679	243,178	224,980	307,874	375,860	324,865	336,617	321,037	3,096,470
1864.	-----	305,554	246,331	280,403	186,172	227,290	311,180	232,287	288,005	384,290	300,707	261,141	190,272	3,222,692
1865.	-----	237,555	174,164	226,251	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Northwestern :		83,030	63,975	77,007	76,600	102,163	90,621	88,410	130,543	154,084	152,537	123,319	118,763	1,261,050
1861.	-----	217,876	317,839	390,355	421,363	466,830	565,145	480,710	519,306	639,605	729,759	716,378	563,400	6,111,566
1862.	-----	541,005	482,164	499,296	468,358	585,623	747,942	702,681	767,508	946,707	921,886	749,101	546,69	7,968,980
1863.	-----	523,566	405,634	523,744	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Great Eastern :		18,316	11,065	18,670	12,188	10,703	15,520	15,110	20,055	20,895	26,762	26,834	25,461	211,077
1861.	-----	24,843	22,773	19,487	22,411	25,518	21,401	31,693	31,757	36,578	33,931	37,440	328,650	-----
1862.	-----	33,829	33,804	38,485	40,641	37,588	38,058	30,208	50,198	51,486	61,787	51,386	60,895	528,364
1863.	-----	47,393	56,565	67,822	61,312	59,182	58,178	53,518	88,458	87,037	97,376	94,543	78,111	860,496
1864.	-----	77,787	77,242	83,450	75,514	70,674	91,937	91,075	97,145	106,889	118,610	116,293	91,564	1,108,821
1865.	-----	90,415	79,430	111,102	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Erie :		404,507	391,932	458,560	547,174	506,610	430,063	372,705	419,010	515,948	710,354	734,108	714,211	6,214,182
1861.	-----	699,097	601,595	638,006	620,070	587,416	523,842	595,024	616,962	756,421	885,136	902,906	963,859	8,400,334
1862.	-----	645,695	839,949	956,445	948,059	848,783	770,148	731,243	687,092	816,801	966,294	1,024,849	1,085,821	10,468,481
1863.	-----	984,837	934,133	1,114,508	1,099,507	1,072,263	1,041,975	994,517	1,105,364	1,301,005	1,222,568	1,224,906	1,334,217	13,429,643
1864.	-----	908,341	886,039	1,246,626	1,472,120	1,389,279	1,225,528	1,152,803	1,364,126	1,348,456	1,406,387	1,451,217	1,503,993	16,295,915
1865.	-----	-----	983,555	1,070,484	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Central :		321,844	279,268	229,334	192,054	199,488	177,829	189,280	269,983	289,862	284,020	243,249	224,401	2,899,612
1861.	-----	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	369,463	3,445,827
1862.	-----	299,944	271,085	275,643	289,224	324,687	407,092	343,597	511,305	475,576	494,433	437,679	424,531	4,671,023
1863.	-----	327,900	416,588	459,762	422,797	406,373	510,100	423,578	640,170	792,336	661,391	657,141	603,494	8,329,447
1864.	-----	517,536	528,972	616,646	516,608	466,573	617,582	578,403	717,469	739,736	641,589	643,587	518,088	7,151,208
1865.	-----	552,828	512,628	516,822	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Marietta and Cincinnati :		33,904	26,252	25,891	38,570	32,663	29,384	37,271	56,687	46,452	81,329	55,257	48,544	512,218
1861.	-----	38,203	53,778	60,540	64,306	53,262	40,706	58,704	52,864	77,112	83,059	76,764	68,863	710,228
1862.	-----	77,010	74,409	89,001	72,389	83,903	78,697	91,809	90,972	93,078	93,945	96,908	98,453	1,088,165
1863.	-----	98,112	86,626	93,503	82,186	73,842	110,186	103,652	112,156	120,051	117,604	114,512	104,657	1,222,017
Milwaukee and Prairie du Chien :		54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,990	1,153,407
1861.	-----	83,903	67,907	47,010	61,759	130,218	144,915	108,721	76,163	109,861	154,369	122,272	61,885	1,163,734
1862.	-----	299,944	271,085	275,643	289,224	324,687	407,092	343,597	511,305	475,576	494,433	437,679	424,531	4,671,023
1863.	-----	327,900	416,588	459,762	422,797	406,373	510,100	423,578	640,170	792,336	661,391	657,141	603,494	8,329,447
1864.	-----	515,135	582,221	88,221	140,418	186,747	212,269	184,547	113,399	168,218	175,526	149,059	117,013	1,711,281
1865.	-----	98,184	74,283	70,740	106,689	146,943	224,838	217,160	170,555	228,020	310,695	226,840	110,664	1,985,712
1866.	-----	121,776	84,897	72,135	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Southern & Northern Indiana :		140,925	116,933	183,170	186,951	170,362	161,301	126,553	178,773	235,690	276,181	231,265	189,077	2,189,077
1861.	-----	163,152	153,728	157,500	193,120	200,526	181,983	180,915	226,819	276,109	325,818	305,284	279,639	2,647,833
1862.	-----	248,784	230,508	557,227	268,613	264,935	241,236	189,145	238,012	308,106	375,567	332,560	343,048	3,302,643
1863.	-----	256,600	304,445	338,454	330,551	267,126	315,258	276,891	556,832	402,219	407,107	448,934	411,866	4,120,153
1864.	-----	366,996	366,361	413,974	365,180	331,189	367,095	301,613	418,675	486,508	424,760	405,510	276,470	3,970,940
1865.	-----	312,846	282,438	265,796	337,158	-----	-----	-----	413,501	460,631	490,694	447,670	328,69	4,504,544
Michigan Central :		110,712	107,749	160,311	165,741	158,510	123,085	128,393	193,540	261,423	300,474	196,182	129,022	2,025,142
1861.	-----	142,334	119,793	151,671	172,614	149,550	133,620	123,377	144,582	236,846	307,333	242,089	200,184	2,124,314
1862.	-----	230,159	159,658	151,902	175,896	186,039	174,002	172,189	216,624	295,956	322,539	307,474	258,634	2,650,702
1863.	-----	242,073	245,853	236,492	238,495	236,453	206,221	195,328	215,449	308,183	375,483	339,794	306,186	3,168,556
1864.	-----	252,455	278,848	348,802	338,276	271,563	265,780	263,244	316,751	403,446	410,502	405,510	276,470	3,970,940
1865.	-----	306,324	279,137	344,228	337,241	401,456	365,603	329,105	413,501	460,631	490,694	447,670	328,69	4,504,544
1866.	-----	357,969	613,381	955,659	1,346,734	1,255,521	1,132,701	1,162,024	1,495,752	1,524,434	-----	-----	-----	-----
Milwaukee and St. Paul :		51,965	46,474	64,908	83,202	131,448	128,970	99,662	86,482	164,710	221,638	198,135	129,227	1,402,106
1861.	-----	98,181	86,528	96,906	106,269	203,018	237,562	251,906	241,370	300,841	385,579	346,117	171,125	2,588,001
1862.	-----	131,707	122,621	124,175	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New York Central :		186,551	171,841	257,410	248,110	265,011	278,270	314,806	337,495	339,911	368,956	321,208	249,032	3,316,501
1861.	-----	161,106	160,538	191,226	252,154	263,917	270,651	289,987	265,358	234,456	276,209	291,763	278,219	2,905,681
1862.	-----	192,216	217,161	244,423	258,674	283,996	254,285	388,725	414,707	448,994	463,873	466,557	454,826	4,088,833
1863.	-----	335,685	361,834	396,771	429,929	505,517	464,809	451,884	573,486	714,302	813,902	746,955	526,009	6,324,085
1864.	-----	346,742	582,758	617,021	669,384	757,178	936,188	711,457	1,170,241	1,126,835	754,551	1,032,149	812,178	9,555,510
1865.	-----	653,053	608,305	1,116,215	923,283	416,311	646,936	584,523	712,495	795,938	858,501	712,583	580,984	8,489,062
Pittsburg, Fort Wayne and Chicago :		139,951	152,574	192,779	182,566	188,831	165,795	154,03						

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount	Interest	Interest.			Description.	Amount	Interest	Interest.		
			When payable.	Where payable.	Due.				When payable.	Where payable.	Due.
Alabama and Florida:						Chicago and Milwaukee:					
Mortgage	\$300,000	7			1867	1st General Mort.	2,000,000	7	Jan. & July.	New York.	1898
Convert. (guar. by Dir.)	150,000	7			1863	Chicago and Great Eastern:	2,000,000	7	Apr. & Oct.	New York.	1894
Alabama and Tenn. Rivers:						1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870
1st Mortgage convertible	888,000	7	Jan. & July.	New York.	1872	Income bonds	58,500	8	May & Nov.	"	var.
2d Mortgage	226,705	8			1864	Chicago and Rock Island:	1,260,000	7	Feb. & Aug.	New York.	1886
Albany and Susquehanna:						Preferred Sinking Fund	3,600,000	7	"	"	87
Mortgage	1,016,738	7	April & Oct.	Albany.	1883	General 1st Mortgage	756,000	7	May & Nov.	"	83
Allegheny Valley:						Funded Coupon Bonds	948,000	7	F. M. A. & N.	"	80
1st Mortgage	398,000	7	April & Oct.	Pittsburg.	1891	Consolidated Sinking Fund	270,483	7	Jan. & July.	"	1874
Atlantic and Gt. Western:						Equipment Bonds	184,000	7	Feb. & Aug.	"	1885
1st Mortgage, N. Y. Division	1,014,000	7	April & Oct.	London.	1879	Appleton Extension Bonds	300,000	7	"	"	94
2d Mortgage	" "	7	" "	"	1881	Green Bay Extension Bonds	245,000	8	Jan. & July.	"	79
1st Mortgage, Penn.	2,500,000	7	" "	"	1877	Flagg Trust Bonds	1,250,000	7	May & Nov.	"	1890
2d Mortgage	" "	7	" "	"	1882	Cincinn. Hamilton and Dayton:	379,000	7	Jan. & July.	New York.	1867
1st Mortgage, Franklin Branch	528,000	7			1882	1st Mortgage	1,260,000	7	Feb. & Aug.	New York.	1886
1st Mortgage, Ohio Division	4,000,000	7	April & Oct.	New York.	1876	2d Mortgage	900	7	March & Sept.	"	110
2d Mortgage	" "	7	Jan. & July.	"	1883	3d Mortgage	587,000	8	"	"	116
1st Mortgage, Buffalo Extension	2,000,000	7			1884	Hubbard Branch	105,000	7			---
1st Mortgage, Silver Creek	300,000	7			1884	Clev., Painesville and Ashtabula:	500,000	7	Jan. & July.	New York.	1878
Consolidated Bonds	13,868,000	7			1890	Special (Sunbury and Erie)	1,000,000	7		"	121
Atlantic and St. Lawrence:						Dividend Mortgage	7				---
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	Cleveland and Pittsburg:	1,129,000	7	March & Sept.	New York.	1873
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	2d Mort. (M. L.) or 1st Extension	1,619,500	7	"	"	90
City of Portland Loan (Coup.)	1,000,000	6	Various	N. Y., P. & B.	'68-'70	3d Mort. (M. L.) or 2d Extension	1,108,123	6	Jan. & July.	"	87
Baltimore and Ohio:						4th Mort. (M. L.) or 3d Extension	4,000	7			73
Maryland Sterling B'ds of 1833.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1858	River Line bonds	16,725				---
Mortgage Coupon	" 1868	6	April & Oct.	Baltimore.	1855	Dividend bonds	3,500				---
" "	676,000	6	Jan. & July.	"	1856	Income bonds	7				---
" "	1,085,000	6	Jan. & July.	"	1857	Olev., Columbus and Clev.:	491,500	7	Jan. & July.	New York.	'64-'90
" "	960,084	6	Ja. Ap. Ju. Oc.	"	1867	1st Mortgage, Coupon	7				---
5,000,000	6	Jan. & July.	"	"	1867	Junction 1st Mortgage 1st Div.	220,000	7	April & Oct.	New York.	1867
Balt. City Loan of 1855						Junction 1st Mortgage 2d Div.	159,000	7	June & Dec.	"	1872
Bay de Noquet and Marquette:						To., Nor. and Clev. 1st Mort.	3,000	7	Feb. & Aug.	"	1863
Income	100,000	8	April & Oct.	Boston.	1870	C. and T. Dividend (convert.)	12,225	7	April & Oct.	New York.	1865
Bellefontaine and Indiana:						C. and T. Income (convertible)	6,000	7	March & Sept.	"	1870
1st Mortgage convertible	368,000	7	Jan. & July.	New York.	1866	C. and T. (B. F.) Mortgage	2,205,000	7	Jan. & July.	"	95
1st Mortgage extended	422,000	7	" "	"	1870	Dividend	36,860	7	June & Dec.	New York.	1866
2d Mortgage	116,000	7	" "	"	1870	Mortgage	245,000	7			---
Income bonds	87,000				1870	Connection River:	250,000	6	March & Sept.	Boston.	1878
Belvidere Delaware:						Mortgage	638,500	6	June & Dec.	Boston.	1876
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	Connecticut and Passump. Rivers:	161,000	8	April & Oct.	"	94
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1865	1st Mortgage	638,500	6	June & Dec.	Boston.	1876
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1867	Cumberland Valley:	161,000	8	April & Oct.	Philadelphia.	1904
Boston Concord and Montreal:					1877	1st Mortgage	109,500	8	"	"	1904
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865	2d Mortgage	2,655,000	8	"	"	103
1st Mortgage	200,000	7	" "	New York.	1865	3d Mortgage	642,000	7			---
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	Toledo depot bonds	162,500				---
2d Mortgage Coupons	250,000	7	" "	New York.	1870	Dayton and Western:	289,000	7	March & Sept.	New York.	1882
Sinking Fund	200,000	6	" "	Boston.	1889	1st Mortgage	250,000	7	June & Dec.	"	40
Boston and Lowell:					100	2d Mortgage	100,000	6	Jan. & July.	Philadelphia.	1875
Mortgage	440,000	6	Jan. & July.	Boston.	1873	Guaranteed	170,000	6	"	"	106
Buffalo, New York and Erie:						State Loan	900,000	8	April & Oct.	New York.	1871
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	1st Mortgage (Lack. & Western)	1,499,000	7	"	"	98
2d Mortgage coupon	426,714	7	May & Nov.	"	1872	1st Mortgage (E. Extension)	2,510,500	7	March & Sept.	"	100
Buffalo and State Line:						2d Mortgage	348,000	7	April & Oct.	New York.	1877
1st Mortgage	500,000	7	April & Oct.	New York.	1866	Des Moines Valley:	1,740,000	8	Jan. & July.	New York.	1877
Income 1 in '98, 1 in '72	200,000	7	Jan. & July.	"	1866	1st Mortgage coupon	7	Jan. & July.	"	80	
Special Erie and North-East	149,000	7	" "	"	1867	Income	7	Jan. & July.	"	84	
Burlington and Missouri:						1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875
New Land Mortgage	1,243,870	7	April & Oct.	New York.	1893	2d Mortgage	1,000,000	8	"	"	60
Cairo and Fulton (Mo.):						3d Mortgage (convertible)	750,000	10	"	"	86
State (Mo.) Loan	650,000	6				4th Mortgage (G. W. R. R.)	500,000	7			---
Camden and Amboy:						Dubuque and Sioux City:	300,000	7	Jan. & July.	New York.	1883
English debt (cl. F.) £148,950	2,027,718	6	Semi-annual.	London.	1880	1st Mortgage coupon 1st Div'n	1,740,000	8	April & Oct.	New York.	1877
Converted Sterling Loan	800	5	"	"	Construction bonds, 2d Div'n	7	Jan. & July.	"	"	100	
American Loan	63,000	6	"	New York.	1864	Eastern (Mass.):	660,000	7			---
Loan for \$500,000	229,700	6	"	"	2d Mortgage (convertible)	420,000	5	Jan. & July.	London.	1872	
" "	800,000	6	"	"	3d Mortgage (convertible)	739,200	6	Feb. & Aug.	Boston.	1874	
" "	875,000	6	"	"	1st M. (State) \$75,000 a y'r after '64	425,000	5	Ja. Ap. Ju. Oc.	"	95	
" "	1,700,000	6	"	"	Eaton and Hamilton:	757,734	7			---	
" "	32,500,000	6	"	"	1st Mortgage	757,734	7			---	
Consolid. Mort. Loan \$5,000,000	867,000	6	"	"	2d Mortgage	757,734	7			---	
Camden and Atlantic:	4,269,400	6	"	"	3d Mortgage	757,734	7			---	
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia.	1872	1st M. (State) \$75,000 a y'r after '64	757,734	7			---
Catawissa:						Eaton, 1st Mortgage	970,000	7			---
1st Mortgage	279,000	7	May & Nov.	Philadelphia.	1882	Endorsed by State of Tennessee	150,000	7			---
1st Mortgage	300,000	7	Jan. & July.	New York.	1865	Mortgage (ordinary)	790,688	7			---
Central of New Jersey:						East Tennessee and Virginia:	1,602,000	7			---
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	State, 1st Lien	200,000	7			---
2d Mortgage	600,000	7	May & Nov.	"	1875	Endorsed by State of Tennessee	100,000	7			---
1st Mortgage W Div.	450,000	7	May & Nov.	Zanesville.	1890	1st Mortgage (after State)	66,950	7			---
1st Mortgage E Div.	800,000	7	Feb. & Aug.	"	1865	Redeemable in Stock	7				---
2d Mortgage	800,000	7	June & Dec.	New York.	1865	Eaton and Hamilton:	757,734	7			---
3d Mortgage (S. F.)	950,000	7	" "	"	1st Mortgage	757,734	7			---	
4th Mortgage (S. F.)	1,385,800	7	" "	"	2d Mortgage	757,734	7			---	
Income	1,192,200	7	Jan. & July.	"	3d Mortgage	757,734	7			---	
Charleston and Savannah:					1st M. (State) \$75,000 a y'r after '64	757,734	7			---	
1st Mortgage (endorsed)	510,000	6			Erie and North-East:	757,734	7			---	
2d Mortgage	1,000,000	7			Exchanged for Bunt. and St. L.	145,000	7	Jan. & July.	New York.	61-'70	
Oneeshire:					Evansville and Crawfordville:	1,090,000	7			---	
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston.	var.	Mortgage Bonds	1,090,000	7			---
Chicago, Burlington & Quincy:					Mortgage Bonds	150,000	7			---	
Trust Mort. S. F., convertible	487,000	8	Jan. & July.	New York.	1883	Internal Improvement (State)	1,655,000	7			---
" " " " inconvertible	3,167,000	8	" "	"	Free Land, 2d Mortgage	1,650,000	8			---	
Plain Bonds, dated Sept. 20, 1860	680,000	7	March & Sept.	"							---
2d Mortgage, Inconvertible	941,000	44	July.	Frankfort o. M.	1890						---
Chicago and Aurora 1st Mort.	96,000	7	Jan. & Nov.	New York.	1867						---
Central Military Tract, 2d Mort.	68,000	8	May & Nov.	"	1868						---
" " " " Plain	6,000	8	March & Sept.	"	1876						---
Chicago and Alton.											---
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1893						---
1st Mortgage pref. S. F.	819,000	7	April & Oct.	"	1877						---
Income Bonds	1,109,000	7	May & Nov.	"	1878						---

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Description.	Amount	Interest.	Interest.			Description.	Amount	Interest.	Interest.			Due.	Price.
			When payable.	Where payable.	Due.				When payable.	Where payable.	Due.		
Florida, Atlantic and Gulf Centr.: Internal Improvement (State) -	\$300,000	7			1891								
Free Land, 2d Mortgage	200,000	8			1891								
Galena and Chicago Union: 1st Mortgage Coupon	1,963,000	7	Feb. & Aug.	New York	1882	97	Memphis and Charleston State [Tenn.] Loan	\$1,100,000	6				
2d Mortgage (S. F.) Coupon	1,086,000	7	May & Nov.	"	1875	96	1st Mortgage	1,600,000	7				
Elgin and State Line	189,000	7	Jan. & July.	"	1879	---	1st Mortgage Sterling	\$467,489	6	Jan. & July.	London	1872	
Mississippi River Bridge	200,000	7	Jan. & July.	"	1884	---	1st Mortgage Stg (convertible)	500,000	8	March & Sept.	"	1869	
Great Western, Ill.: 1st Mortgage Western Division	1,000,000	10	April & Oct.	New York	1863	106	1st Mortgage (convert.) Dollar	2,040,500	8	"	N. Y. & Boston	1869	108
" Eastern	1,350,000	7	Feb. & Aug.	"	1865	102	1st Mortgage (convert.) Dollar	257,000	8	April & Oct.	"	1882	107
Hannibal and St. Joseph: Missouri Sta e Loan (1st lien)	3,000,000	6	Jan. & July.	New York	1873-78	76	1st Mortgage (S. F.) convertible	4,330,500	8	"	"	1882	107
Land Security	3,344,60	7	April & Oct.	"	1881	92	Northern Indiana, 1st	4,000	7	Feb. & Aug.	New York	1861	
Convertible Bonds	822,000	7	Jan. & July.	"	1883	100	Erie and Kalamazoo	37,000	7	March & Sept.	"	1862	
Harrisburg and Lancaster: New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia	1883	100	Northern Indiana, Plain	1,000	7	Feb. & Aug.	"	1863	
Hartford and New Haven: 1st Mortgage	927,000	6	Feb. & Aug.	New York	1883	99	Goshen Air Line	651,000	7	"	"	1868	92
Housatonic: 1st Mortgage	202,500	6	Jan. & July.	Bridgeport	1877	---	Detroit and Toledo	734,000	7	"	"	1876	98
Hudson River: 1st Mortgage	4,000,000	7	Feb. & Aug.	New York	189-70	102	1st General Mortgage (S. F.)	4,855,000	7	May & Nov.	"	1885	98
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	101	2d General Mortgage	2,258,500	7	"	"	1877	88
3d Mortgage	1,840,000	7	May & Nov.	"	1875	104	Milwaukee and St. Paul: 1st Mortgage	4,600,000	7	Feb. & Aug.	New York	1893	82
Convertible	1,002,000	7	"	"	1887	95	2d Mortgage	1,500,000	7	April & Oct.	"	1884	70
Illinois Central: Optional Right Bonds	32,000	7	Jan. & July.	New York	1868	---	Real Estate Depot	2,400,000	---			1874	
Construction	6,837,000	7	April & Oct.	London	1875	---	Milwaukee and Prairie du Chien: 1st Mortgage (coupon)	402,000	7	Jan. & July.	New York	1891	98
Construction	2,896,500	6	"	New York	1875	108	Minneapolis and Pacific: Real Estate	1,200,000	7	Jan. & July.		1892	
Redemption bonds	2,588,000	6	"	"	1890	---	Mississippi Central: 1st Mortgage	1,007,363	7				
Indiana Central: 1st Mortgage (convertible)	600,000	7	Jan. & July.	New York	1866	---	Mississippi Central and Tenn.: 1st Mortgage	1,007,363	7				
2d Mortgage	284,000	10	"	"	1866	117	State (Tenn.) Loan	529,000	6				
Income	20,500	---					Mississippi and Missouri: 1st Mortgage (convertible)	1,000,000	7		New York		
Indianapolis and Cincinnati: 1st Mortgage	500,000	7	Jan. & July.	New York	1866	106	2d Mortgage (S. F.)	400,000	8	"	"		
2d Mortgage	400,000	7	"	"	1892	100	Oskaloosa Divisn	688,556	7	Jan. & July.	"	1875	18
Real Estate Mortgage	200,000	7			1858	68	1st Land Grant	3,612,000	7	"	"	60	
Ind. Pittsburgh and Cleveland: 1st Mortgage	650,000	7	Jan. & July.	New York	1870	---	2d Land Grant	691,000	7	"	"		
2d Mortgage	347,000	7	"	"	---	Income Bonds	513,300	---					
Indiana and Madison: Mortgage	640,000	7	May & Nov.	New York	1881	100	Mississippi and Tennessee: Tennessee State Loan	98,000	6				
Jeffersonville: 1st Mortgage	187,000	7	March & Sept.	New York	1861	75	Mississippi State Loan	202,099	6			1885	
2d Mortgage	392,000	7	April & Oct.	"	1873	70	1st Mortgage	171,000	7			1876	
Joliet and Chicago: 1st Mortgage (S. F.)	500,000	8	April & Oct.	New York	1883	---	Mobile and Ohio: City (Mobile) Tax Loan	400,000	6				
Joliet and N. Indiana: 1st Mortgage (guar.)	800,000	8	Jan. & July.	New York	1874	---	Tennessee State Loan	674,860	6				
Kennebec and Portland: 1st Mortgage (City and Town)	900,000	6	April & Oct.	Boston	1870	---	Alabama State Loan	384,410	6				
2d Mortgage	230,000	6	"	Augusta	1861	---	Income	1,508,070	8	Jan. & July.	New York	1861-67	
Kentucky Centr. (Cov. and Lex.): 1st Mortgage	160,000	6					Sterling	878,035	6			1883	
1st Mortgage	260,000	7					Mississippi State Loan	200,970	6				
2d Mortgage (convertible)	1,006,000	7					Monggomery and West Point: Alabama State Loan	122,622	---				
3d Mortgage	600,000	6					Mortgage (due 1860, '63 and '65)	350,000	6				
Guaranteed by Covington	200,000	6					Mortgage	450,000	8			var.	
Cincinnati (exchanged)	100,000	6					Morris and Essex: 1st Mortgage (S. F.)	3,500,000	7	May & Nov.	New York	1915	
La Crosse, Viroqua & Mineral Pt: 1st Mortgage	160,000	6					Muscogee: 1st Mortgage	249,000	7				
1st Mortgage	260,000	7					Nashville and Chattanooga: Nashville and Chattanooga: Mortgage (State endorsed)	1,500,000	7				
2d Mortgage (convertible)	1,006,000	7					Chat and Clev. Subsc. (endors.)	231,000	---				
3d Mortgage	600,000	7					*New Albany and Salem: 1st Mortgage	2,235,000	6				
Guaranteed by Covington	200,000	6					N. Hav. N. Lond. and Stonington: 2d Mortgage	200,000	6	Jan. & July.	New Haven	1868	92
Cincinnati (exchanged)	100,000	6					Extension	116,000	6	May & Nov.	"	1878	---
Lehigh Valley: 1st Mortgage	4,000,000	7	June & Dec.	New York	1888	---	New Haven and Northampton: 1st Mortgage	500,000	7	Jan. & July.	New Haven	1869	
La Crosse and Milwaukee: 1st Mortgage (Eastrn Div.)	875,000	6	May & Nov.	Milwaukee	1872	---	1st Mortgage (H. & Hamp.)	103,000	6	"	"		
Lackawanna and Bloomsburg: 1st Mortgage	2,024,578	7	Jan. & July.	Philadelphia	1881	---	New Jersey: Company's (various)	805,000	7	Semi-ann'yly.	New York	var.	100
Lexington and Frankfort: Mortgage, due 1869 and '74	79,000	6		Lexington	189-74	---	New London Northern: 1st Mortgage	60,000	7	Jan. & July.	New London	1871	100
Little Miami: Mortgage (coupon)	1,700,000	6	May & Nov.	New York	1883	100	Orl's, Jackson and Gt. North: State [Miss.] Loan	255,000	5				
Long Island: State Loan (S. F.)	100,000	5	Jan. & July.	New York	1876	---	1st Mortgage Coupon	2,665,000	8	Jan. & July.	New York	'63-'48	
2d Mortgage	500,000	6	"	"	1870	85	N. Orleans, Opelousas, and Gt. West: Louisiana State Loan	641,000	6				
Extension Bonds	175,000	7	May & Nov.	"	1890	110	New Orleans City Subscription	1,500,000	5				
Long Dock Co.: Mortgage Bonds	2,007,000	7	June & Dec.	New York	1882	110	1st Mort [S. F.]	566,000	8			1839	
Louisville and Frankfort: Louisville Loan	100,000	6	Jan. & July.	New York	1881	---	New York Central: Premium (S. F.) Bonds	6,690,120	6	May & Nov.	New York	1883	92
1st Mortgage	176,000	6	"	"	"		Db'ts of former Co's out'st'ding Funding (S. F.) Bonds	1,898,000	7	Feb. & Aug.	"	1876	91
Louisville and Nashville: State [Tenn.], 1st Lien	180,500	6	Jan. & July.	New York	1880-92	---	Exchanged Stks (S. F.) Bds	634,000	6	May & Nov.	"	1883	91
1st Mortgage	1,765,000	7	Feb. & Aug.	"	1883		Real Estate [S. F.] Bonds	78,000	6	"	"	1883	87
Lebanon Branch 1st Mortgage	21,000	7			1886		Real Estate Bonds & Mortgages	166,000	6	"	"	1883	86
Memphis Branch 1st Mortgage	286,000	7			1886		Bonds of Aug. 1869, Convertible	192,778	7	var.	"	1883	86
Maine Central: Loan \$1,100,000	1,092,900	6			1875		Bonds of Aug. 1869, Convertible	2,329,000	7	Feb. & Aug.	"	1876	101
Loan \$400,000	314,100	6			1880-81		Bonds of Oct. 1863, [S. F.]	2,925,000	6	June & Dec.	"	1887	96
McMinnville and Manchester: State [Tenn.]	372,000	6			1871		1st Mortgage	3,000,000	7	May & Nov.	New York	1867	100
Mortgage	24,000	7					2d Mortgage	4,000,000	7	March & Sept.	"	1879	100
Mortgage	10,000	6					3d Mortgage	6,000,000	7	"	"	1883	96
Marietta and Cincinnati: 1st Mortgage Bonds	1,691,293	7	Feb. & Aug.	New York	1891	81	4th Mortgage	3,634,000	7	April & Oct.	"	1880	91
1st Mortgage Sterling	1,000,000	7	"	"	1891		5th Mortgage	1,002,500	7	June & Dec.	"	1888	93
Scioto & Hocking Val. R. mort.	300,000	---					Buffalo Branch	186,400	7	Jan. & July.	"	1891	---
Memphis, Clarkesv. and Louisv.: State [Tenn.] Loan	910,000	6					New York and Harlem: 1st Mortgage	3,000,000	7	May & Nov.	New York	1873	100
Memphis and Ohio: State [Tenn.] Loan	1,340,000	6					Consolidated	1,000,000	7	Feb. & Aug.	"	1879	100
State [Tenn.] Loan							3d Mortgage	980,300	7	Jan. & July.	"	1887	94
							New York and New Haven: Plain Bonds, Coupons	912,000	7	June & Dec.	New York	1866	107
							Mortgage Bonds, Coupon	1,088,000	6	April & Oct.	"	1875	107
							N. York, Providence and Boston: 1st Mortgage	247,000	6	Feb. & Aug.	New York	1866	107

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (?) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest			Description	Amount	Interest	Interest			Due	Price
			When payable.	Where payable.	Days.				When payable.	Where payable.	Days.		
North Carolina:													
Mortgage Loan	\$350,000	8 Mar. & Sept.			1867								
North-Eastern (S. O.):													
1st Mortgage	700,000												
2d Mortgage	224,500												
Northern Central:													
Balt. and Susq. R. R. (Coupons)	150,000	6 Ja. Ap. Ju. Oc.	Baltimore	1866	86								
Md. State Loan (Irredeemable)	1,500,000	6 " "											
York and Cumberland 1st Mort.	175,000	5 May & Nov.	"	1870	102								
York and Cumberland 2d Mort.	25,000	6 Jan. & July.	"	1871									
Y. and C. guar. by Balt. 3d Mort.	500,000	6 " "	"	1877	91								
Construction, 2d Mort.	2,500,000	6 Jan. & July.	"	1885	84								
Northern (Ogdensburg):													
1st Mortgage	1,500,000	7 April & Oct.	New York	1869	93								
2d Mortgage	3,077,000	7 " "	"	1861	36								
North Missouri:													
State Loan (30 years)	4,350,000	6 Jan. & July.	New York	72-87	95								
North Pennsylvania:													
Mortgage	2,500,000	6 April & Oct.	Philadelphia	1875	86								
Chattel Mortgage	360,000	10 " "	"	1887	111								
Northern (N. H.):													
Bonds due 1864 and 1874	220,700	6 April & Oct.	Boston	64-74	92								
Norwich and Worcester:													
Mass. State Loan	400,000	6 Jan. & July.	Boston	1877									
Bonds for Dividend Scrip	59,000	7 " "	New York	64-74									
Steamboat Bonds	121,000	7 Feb. & Aug.	"	63-70									
Ohio and Mississippi:													
1st Mortgage—Eastern Division	2,050,000	7 Jan. & July.	New York	1872	80								
1st Mortgage—Western "	850,000	7 " "	"	1872									
2d Mortgage—Western "	750,000	7 " "	"	1874									
Orange and Alexandria:													
1st Mortgage	400,000	6 May & Nov.	New York	1866									
2d Mortgage or 1st Extension	1,200,000	6 Jan. & July.	"	1875									
2d Extension	600,000	8 May & Nov.	"	1873									
Pacific (Mo.):													
State (Mo.) Loan	7,000,000	6 Jan. & July.	New York	71-87	75								
State Loan (S. W. Branch)	1,268,000	6 " "	"	1877-89									
Construction Main Line	1,314,000	7 " "	"										
" S. W. Branch.	3,232,000	7 " "	"										
St. Louis County bonds	13,000	7 " "	"	1885									
Panama:													
1st Mortgage Sterling	1,250,000	7 April & Oct.	London	1865	101								
2d Mortgage Sterling	1,160,000	7 Feb. & Aug.	"	1872									
Peninsula:													
1st Mortgage	1,029,000	7 March & Sept.	New York	1898	72								
Pennsylvania:													
1st Mortgage	4,980,000	6 Jan. & July.	Philadelphia	1880	100								
2d Mortgage	2,621,000	6 April & Oct.	"	1875	94								
2d Mortgage Sterling	2,283,840	6 " "	London	1875									
State Works Bonds	6,700,000	5 Jan. & July.	Harrisburg	1894	105								
Penobscot and Kennebec:													
Bangor City 1st Mortg. (Coupon)	681,000	6 April & Oct.	Boston	74-75									
2d Mortgage (Coupon)	300,000	6 Feb. & Aug.	Bangor	1876									
3d Mortgage (Coupon)	800	6 March & Sept.	"	1871									
Peoria and Oquawka:													
1st Mortg. (W. Ext.) convertible	500,000	8 May & Nov.	New York	1862									
1st Mortg. (E. Ext.) convertible	500,000	8 June & Dec.	"	1873									
Peterson's and Lynchburg (S. Side):													
State (Va.) Loan (S. F.):													
1st Mortgage (1869-70-'75)	800,000	7											
2d Mortgage (1869-70-'72)	365,000	6											
3d Mortgage (1869-70-'72)	378,000	6											
Special Mortgage (1865-'68)	175,000	6											
Last Mortgage (1861 to 1869)	183,500	8											
Phila. German'tn and Norrist'n:													
Consolidated Loan	119,800	6 Jan. & July.	Philadelphia	1865	106								
Convertible Loan	292,500	6 " "	"	1885	119								
Philadelphia and Reading:													
Bonds of 1886, (unconvertible)	408,000	5 Jan. & July.	Philadelphia	1867									
" 1886,	182,400	5 " "	"	1880									
" 1849,	2,695,600	6 April & Oct.	"	1870	97								
" 1861,	106,000	6 Jan. & July.	"	1871	96								
" 1843,	1,525,800	6 " "	"	1880	89								
" 1844,	804,000	6 " "	"	1880	89								
" 1848,	101,000	6 " "	"	1880	89								
" 1849,	67,000	6 " "	"	1880	89								
" 1857,	415,500	6 " "	"	1886	101								
" 1856,	60,000	7 " "	"	1880									
Bonds and mort. on Real Estate	535,362												
Phila., Wilmington and Baltimore:													
Mortgage Loan	496,000	6 Jan. & July.	Philadelphia	1884									
Pittsburg and Connellsburg:													
1st Mortgage (Turtle Cr. Div.)	400,000	6 Feb. & Aug.	New York	1889	74								
Pitts., St. Wayne and Chicago:													
1st Mortgage (series A):	875,000	7 Jan. & July.	New York	1912	100								
" (series B):	875,000	7 Feb. & Aug.	"	1912	"								
" (series C):	875,000	7 Mar. & Sept.	"	1912	"								
" (series D):	875,000	7 April & Oct.	"	1912	"								
" (series E):	875,000	7 May & Nov.	"	1912	"								
" (series F):	875,000	7 Jun. & Dec.	"	1912	"								
" (series G):	860,000	7 Jan. & July.	"	1912	94								
" (series H):	860,000	7 Feb. & Aug.	"	1912	"								
" (series I):	860,000	7 Mar. & Sept.	"	1912	"								
" (series K):	860,000	7 April & Oct.	"	1912	"								
" (series L):	860,000	7 May & Nov.	"	1912	"								
" (series M):	860,000	7 June & Dec.	"	1912	"								
2d	2,000,000	7 April.	"	1912	81								
Bridge Bonds	187,500	7 May & Nov.	Philadelphia	1876									
Chicago Depot Bonds	50,000	6 May & Nov.	Chicago	1885									
Pittsburg and Steubenville:													
Mortgage	800,000	7 Feb. & Aug.	New York	1885									
Potadan and Watertown:													
1st Mortgage	1,000,000	7 June & Dec.	New York	64-74									
Quincy and Chicago:													
1st Mortgage	1,230,000												
Racine and Mississippi:													
1st Mortgage (Eastern Division)	1,680,000	8											
1st Mortgage (Western Division)	757,000	8											
Raleigh and Gaston:													
Coupon	100,000												
Richmond and Danville:													
State (Va.) Loan (34 years)	600,000	6 Feb. & Aug.	New York	1878-88									
Guaranteed by State	200,000	7 April & Oct.	Richmond	1875									
Mortgage (Coupon)	3,200,000	7 Feb. & Aug.	"	1875									
Mortgage (Registered)	504,000												
Richmond, Fred. and Potomac:													
Sterling (267,000)	324,006	6											
Richmond and Petersburg:													
Coupon	159,000												
Rutland and Burlington:													
1st Mortgage	1,800,000	7 Feb. & Aug.	Boston	1863	84								
2d Mortgage	937,500	7 " "	"	1									

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.		Equipment.		Abstract of Balance Sheet.												Earnings.					
	Main Line.	Branch Lines	2nd Track and Sidings.	Cars.	Engines.	Passenger.	Freight, etc.	Companies.			Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Deb.	Other Liabilities.	Balance Total incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Gross.	Net.	Dividends.	Price of
	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.
30 Jun. '60	65.0	—	50.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
23 Feb. '59	30.3	—	58.1	2	2	19	—	Alabama and Florida	1,451,326	*	—	877,953	503,500	105,255	1,515,704	54.0	—	101,102	87,866	—	—	
31 May '60	109.6	—	57.8	11	9	102	—	Alabama and Mississippi	461,505	30,991	—	335,010	109,500	21,682	518,965	30.3	—	55,791	31,852	—	—	
30 Jun. '59	57.0	—	171.3	—	—	—	—	Ale and Tennessee Rivers	2,261,927	184,906	—	1,067,006	777,777	240,485	2,476,023	109.6	—	207,626	111,232	—	—	
1 May. '61	469.3	13.5	49.4	40	28	502	—	Mobile and Girard	1,500,000	*	—	—	—	—	—	—	57.0	236,791	76,773	21,006	—	—
29 Feb. '60	88.5	28.4	—	—	23	14	233	Mobile and Ohio	12,000,000	*	—	—	—	—	—	—	—	—	1,402,858	665,370	—	—
—	—	—	—	—	—	—	—	Montgomery and West Point	1,838,718	427,265	100,000	1,419,789	922,622	23,579	2,582,505	116.9	—	505,156	260,269	6	—	
3 Nov. '58	38.5	—	107.5	—	—	—	—	Memphis and Little Rock	553,877	*	—	—	251,524	446,000	10,725	811,940	—	—	—	—	—	—
30 Dec. '60	22.5	—	—	—	—	—	—	Sacramento Valley	1,493,850	*	—	793,850	700,000	—	1,493,850	22.5	—	230,251	104,604	—	—	
31 July '64	23.8	—	1.9	4	5	47	—	Danbury and Norwalk	346,299	66,483	—	307,060	95,000	731	—	23.8	53,825	89,470	46,029	7	—	
31 Jan. '65	122.4	17.0	75.1	16	20	287	—	Hartford, Provid. and Fishkill	3,902,356	302,511	—	2,037,940	1,936,740	—	—	122.4	317,844	517,808	134,500	—	—	
31 Aug. '66	61.6	13.6	66.2	22	37	321	—	Hartford and New Haven	3,244,319	254,000	1,156,014	3,000,000	927,000	97,022	4,654,333	75.2	452,238	1,459,711	413,528	12	170	
31 Dec. '65	74.0	—	8.9	10	12	261	—	Housatonic	2,439,775	*	347,819	2,000,000	252,500	150,848	2,787,594	124.0	192,989	478,096	65,468	—	—	
28 Feb. '65	50.0	—	1.3	8	11	184	—	Naugatuck	1,644,127	*	—	1,100,000	300,000	29,149	—	62.0	145,655	360,167	140,391	16	—	
30 Nov. '64	84.8	8.8	9.5	3	2	30	N. Haven, N. London and Ston.	1,454,040	*	—	738,585	766,000	—	—	62.0	161,182	274,887	loss	—	117		
31 Dec. '65	66.0	20.0	5.9	14.0	8	12	84	New Haven and Northampton	2,326,456	41,560	—	1,010,000	650,000	—	—	62.0	49,663	197,387	85,046	34	—	
30 Nov. '65	61.3	1.0	63.8	29	75	405	84	New London Northern	861,135	*	10,607	700,000	132,814	18,746	871,742	86.0	202,567	306,766	88,204	8	85	
30 Nov. '65	59.4	7.0	8.2	18	17	392	84	New York and New Haven	4,729,607	932,365	523,767	3,619,600	2,000,000	223,197	6,810,340	117.4	652,755	1,847,291	622,596	9	96	
31 Oct. '60	84.3	—	10.7	—	—	—	84	Norwich and Worcester	2,463,983	149,711	498,988	2,363,800	580,000	9,261	2,952,861	66.4	829,984	714,058	268,398	9	102	
31 Oct. '62	16.2	—	—	—	—	—	84	DELAWARE.	—	—	—	—	—	—	—	—	—	—	27,283	10,290	9	—
31 Oct. '62	154.2	—	150	—	—	—	84	Delaware	1,552,257	—	—	406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466	—	—	
31 Oct. '62	32.0	—	3.0	13.0	3	1	84	Newcastle and Frenchtown	704,860	—	18,555	744,520	5,024	749,644	5.0	—	—	—	—	—	—	—
31 Oct. '62	59.9	—	5.0	—	—	—	84	FLORIDA.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 Oct. '62	100.0	3.9	10.0	153.5	—	—	84	Florida and Alabama	532,791	30,586	—	191,435	195,000	75,894	619,112	32.0	—	7,857	—	3,535	—	—
31 Oct. '62	154.2	—	—	—	—	—	84	Florida, Atlantic and Gulf Central	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 Oct. '62	154.2	—	—	—	—	—	84	Pensacola and Georgia	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Jun. '60	86.7	—	16	7	124	—	84	GEORGIA.	1,192,399	*	—	1,250,000	126,000	—	1,597,385	86.7	—	418,036	265,827	8	125	
31 Dec. '60	92.6	8.7	70.9	—	—	—	84	Atlanta and Gulf—M. Trunk	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 Dec. '60	53.0	—	—	—	—	—	84	Augusta and Savannah	1,032,200	*	—	733,700	129,500	—	—	30.0	—	—	168,988	95,612	—	—
30 Apr. '60	43.5	—	23.7	—	—	—	84	Brunswick and Florida	755,000	*	—	151,887	—	—	—	53.0	—	—	—	—	—	—
30 Nov. '60	191.0	—	53	62	897	—	84	Central of Georgia (and Bank)	4,366,800	*	—	4,366,800	—	—	6,590,173	229.0	879,465	1,715,026	764,574	10	100	
31 Mar. '60	171.0	61.0	—	—	—	—	84	Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500	—	8,123,343	232.0	—	1,159,188	528,048	8	100	
30 Nov. '60	102.5	—	19	16	171	—	84	Macon and Western	1,500,000	*	—	1,500,000	—	12,295	1,686,978	102.5	236,241	404,618	212,768	19	72	
31 July '59	50.0	—	7	2	107	—	84	Muscogee	774,244	162,534	—	669,950	249,000	—	1,026,868	50.0	—	202,714	110,518	8	—	
1 May. '58	68.1	—	3.4	3	33	—	84	Savannah, Albany and Gulf	1,286,634	52,374	—	1,275,901	10,200	180,621	1,473,140	71.6	—	—	—	—	—	—
31 July '60	106.1	100.8	16.2	18	22	201	84	South Western	3,770,425	*	—	2,921,900	396,500	19,913	3,822,913	228.8	—	—	389,858	13	—	—
30 Sep. '59	138.0	—	—	—	52	24	705	84	Western and Atlantic	5,901,497	*	—	—	—	—	—	138.0	—	833,343	454,541	—	—
31 Dec. '66	280.0	—	66	32	1,098	—	84	ILLINOIS.	8,308,919	*	1,699,306	4,208,600	4,019,000	489,226	10,008,224	280.0	1,450,280	8,540,002	1,883,517	8	90	
30 Apr. '65	317.0	83.0	47.0	105	46	1,995	—	Chicago, Burlington and Quincy	12,587,020	2,518,232	1,306,347	8,376,510	525,250	16,464,265	400.0	1,968,105	6,729,910	2,762,273	20	116		
31 May. '65	242.0	688.0	—	154	94	1,346	—	Chicago and Northwestern	37,282,791	*	2,356,660	26,155,641	12,020,483	825,398	39,680,420	930.0	6,520,750	18,022,272	—	—	—	
31 Mar. '65	181.8	—	59	69	1,195	—	84	Chicago and Rock Island	7,804,923	*	1,673,659	6,000,000	1,450,500	—	9,484,582	228.4	1,212,654	3,359,391	1,801,706	6	123	
31 May. '65	174.5	5.5	14.3	21	22	504	84	Great Western	4,039,561	*	—	1,648,561	2,350,000	—	4,214,342	180.0	—	742,097	377,476	—	—	
31 Dec. '65	454.8	252.5	—	148	76	3,397	—	Illinois Central	30,529,844	*	—	23,374,406	13,231,500	—	40,668,060	708.3	8,507,466	7,181,208	2,174,924	10	118	
31 Dec. '65	18.0	—	11.0	12	15	242	—	Toledo, Peoria & Warsaw	4,353,624	*	525,000	92,307	3,104,664	1,600,000	114,982	4,970,931	111.0	224,568	580,338	260,186	—	—
31 Dec. '65	196.0	14	12.2	312.0	42	28	956	—	St. Louis, Alton & Terre Haute	10,715,562	*	—	4,000,000	6,700,000	—	10,700,000	209.0	—	2,084,074	603,767	—	—
31 Aug. '65	108.0	—	—	—	—	—	—	INDIANA.	2,080,433	*	—	1,106,679	1,006,125	—	—	108.0	—	—	—	—	—	—
31 Aug. '65	132.0	—	—	—	14	10	187	84	Cincinnati and Chicago	2,312,344	288,255	125,587	1,142,834	1,240,000	4,562	2,726,187	132.0	246,145	559,128	246,720	—	—
31 Dec. '62	72.4	—	—	19	17	266	—	Indiana Central	1,867,039	274,081	26,641	611,050	1,254,500	15,900	—	—	—	442,893	158,641	—	—	
31 Dec. '62	88.8	20.2	—	23	19	313	—	Indianapolis and Cincinnati	2,497,952	540,043	25,859	1,868,900	1,362,284	140,689	—	—	—	448,588	230,884	9	56	
31 Dec. '62	84.0	—	—	15	—	—	—	Ind., Pittsburg and Cleveland	2,735,556	*	240,222	1,872,000	997,000	106,879	2,975,878	84.0	384,589	771,768	307,832	—	—	
1 Dec. '62	78.0	—	11.0	15	14	201	—	Jeffersonville	1,549,518	*	278,534	1,015,907	621,000	—	2,175,223	108.0	312,869	527,868	268,156	—	—	
31 Mar. '64	86.0	—	—	—	—	—	—	Madison	1,464,847	*	—	819,900	640,000	—	1,588,763	132.0	—	315,172	117,941	6	100	
—	—	—	—	—	—	—	—	Louisv., N. Albany & Chicago	6,000,000	*	—	2,800,000	3,000,000	2,000,000	6,000,000	288.0	—	645,827	371,40	34	—	
31 Dec. '62	73.0	—	—	26	23	564	—	Terre Haute and Indianapolis	1,988,150	*	967,278	1,928,150	60,000	—	2,955,428	73.0	—	1,248,728	508,671	12	156	
30 Apr. '65	75.5	—	176.5	—	—	—	—	Burlington and Missouri River	2,603,589	173,737	152,406	1,497,947	1,343,870	87,984	2,929,782	75.5	112,484	431,606	165,347	—	—	
31 Dec. '64	100.0	—	220.0	11	7	187	—	Dubuque and Sioux City	4,747,123	63,981	—	3,649,396	960,000	27,364	4,891,849	100.0	200,813	412,156	162,268	—	—	
1 Jun. '58	38.5																					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not ascertained." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Year ending.	Railroad.		Equipment.		Abstract of Balance Sheet.												Earnings.					
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Car.	Companies.			Property and Assets.				Liabilities.				Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.			
	M.	M.	M.	M.	Engines.	Passenger.	Freight, etc.	No.	No.	No.	Rolling-Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.	M.	M.	Gross.	Net.	Dividends.	Price of shares.	
30 Nov. '62	65.0	—	—	—	6	4	74	Androscoggin	1,060,000	*	151,833	444,638	205,584	757,381	36.5	76,844	79,761	43,461	—	45		
30 Jun. '62	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	6,788,205	867,734	2,494,900	3,068,491	—	7,982,475	149,000	oper. by Gd. Tk.	172,113	91,487	—	45		
30 Sep. '61	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	*	—	1,287,779	271,143	2,990,908	109.5	189,963	172,113	91,487	—	45		
31 May. '65	99.7	9.5	—	—	18	15	233	Maine Central	4,212,201	*	57,091	1,447,060	140,597	4,301,507	109.5	171,568	149,592	219,302	—	100		
31 May. '65	51.3	—	—	—	12	4	119	Portland, Saco and Portsmouth	1,491,207	*	100,000	1,500,000	—	1,080,004	51.3	161,056	150,222	236,767	6	100		
May. '59	37.0	—	—	—	—	—	—	Somerset and Kennebec	788,768	*	—	169,200	556,000	—	37.0	—	55,403	28,404	—	45		
MAINE.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep. '63	279.6	7.2	—	—	225	100	3,000	Baltimore and Ohio	21,323,535	8,621,758	11,866,933	16,151,962	10,112,584	897,839	36,811,376	256.8	2,938,010	6,500,045	4,444,097	3	114	
30 Sep. '63	30.0	—	—	—	7	33	167	Washington Branch	1,650,000	—	—	—	—	—	—	—	—	—	703,123	429,590	44	114
31 Dec. '65	138.0	4.0	25.0	—	60	55	3,498	Northern Central	9,247,186	1,104,744	1,692,961	4,518,900	5,211,244	1,639,780	12,044,841	261.0	1,642,015	8,316,510	1,828,793	8	464	
MASSACHUSETTS.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Nov. '64	—	—	—	—	8	7	—	Boston, Hartford & Erie	9,971,981	249,748	—	8,500,000	8,806,000	169,363	12,475,363	—	—	650,999	182,610	6	20	
30 Nov. '64	26.7	1.8	16.8	—	24	38	534	Boston and Lowell	2,452,248	183,345	360,758	1,830,000	640,000	12,326	2,996,346	70.9	4,218,213	1,272,600	443,332	8	123	
30 Nov. '64	74.8	8.8	51.1	—	36	78	720	Boston and Maine	8,884,161	476,975	—	4,076,974	—	—	4,911,728	164.3	737,506	3,666,333	10,135	—	135	
30 Nov. '64	47.0	7.0	32.6	—	28	39	859	Boston and Providence	3,592,600	207,400	—	3,600,000	31,500	—	4,218,927	61.8	450,094	1,211,104	386,333	10	135	
30 Nov. '64	46.6	24.0	60.8	—	32	60	309	Boston and Worcester	4,062,584	437,416	1,413,789	4,500,000	765,740	5,913,758	83.6	669,234	1,697,163	537,067	10	135		
30 Nov. '64	46.0	1.1	2.7	—	7	15	41	Cape Cod Branch (par 60)	907,760	123,865	—	102,900	—	—	1,103,581	47.1	82,108	161,203	78,265	6	60	
30 Nov. '64	50.0	2.4	9.6	—	12	22	158	Connecticut River	1,614,376	187,500	—	1,501,100	250,000	—	2,079,944	52.4	223,318	472,321	166,932	6	106	
30 Nov. '64	44.2	30.6	27.5	—	31	74	449	Eastern	3,966,179	329,765	264,102	3,155,000	1,067,200	237,200	5,059,400	89.0	527,236	1,048,189	460,423	6	101	
30 Nov. '64	51.0	42.5	75.8	—	25	36	457	Fitchburg	3,189,861	350,149	—	3,540,000	—	—	3,846,886	93.4	342,622	868,562	309,341	8	107	
30 Nov. '64	13.9	—	2.7	—	4	3	41	Fitchburg and Worcester	293,958	40,228	26,200	266,127	8,800	397	—	13.9	37,947	61,665	21,297	6	6	
30 Nov. '64	12.4	—	2.3	—	—	—	—	Lowell and Lawrence	382,883	30,275	—	200,000	75,000	3,374	386,912	10.0	oper. by Boston & Lowell	291,618	68,019	5	5	
30 Nov. '64	6.6	17.2	—	—	10	17	240	Nashua and Lowell	558,919	95,684	—	600,000	50,465	809,862	11.0	185,647	210,520	45,527	7	104		
30 Nov. '64	20.1	1.0	1.2	—	4	17	46	New Bedford and Taunton	460,527	46,018	14,000	500,000	219,000	—	719,500	36.7	54,272	194,748	85,492	8	104	
30 Nov. '64	33.0	—	0.7	—	5	6	26	N. York and Boston Air Line	1,314,916	52,880	—	788,047	1,072,900	187,590	2,048,537	36.7	151,327	390,086	122,397	2	454	
30 Nov. '64	98.6	8.8	27.5	—	26	68	458	Old Colony and Fall River	3,923,876	334,503	—	3,609,600	452,000	451,350	4,512,950	107.3	510,010	964,030	469,932	8	104	
30 Nov. '64	18.0	1.0	14.9	—	14	18	163	Pittsfield and North Adams	432,431	11,247	—	450,000	—	—	18.6	25,812	83,106	34,106	6	104		
30 Nov. '64	16.9	—	1.7	—	3	4	197	Providence and Worcester	1,409,307	213,188	—	1,700,000	44.4	236,408	470,978	55,118	8	123				
30 Nov. '64	6.1	—	—	—	—	—	—	Salem and Lowell	382,470	81,543	—	243,308	727	470,351	oper. by B. & Lowell	17,500	17,500	17,500	17,500			
30 Nov. '64	69.3	8.0	5.5	—	11	18	180	Vermont and Massachusetts	3,240,079	225,650	189,938	2,860,000	558,955	—	3,635,667	77.3	151,327	390,086	122,397	2	454	
30 Nov. '64	156.0	17.3	126.0	—	75	45	390	Western (incl. Alb. & W.S. etc.)	10,176,144	5,076,949	5,627,700	6,269,520	453,041	16,348,300	218.0	1,358,514	8,431,192	1,226,653	10	134		
30 Nov. '64	45.7	—	9.8	—	10	12	143	Worcester & Nashua (par 83)	1,164,398	—	224,309	1,141,000	35,500	62,759	1,388,706	45.7	194,712	431,506	183,750	7	104	
NEW HAMPSHIRE.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 Mar. '65	93.6	—	5.6	—	14	10	232	Boston, Concord and Montreal	2,850,000	—	—	1,060,000	—	—	3,141,091	93.5	—	408,888	141,407	62	62	
30 Nov. '64	8.0	—	—	—	18	16	246	Cheshire	2,703,488	—	—	2,085,925	679,500	—	2,765,426	68.3	382,852	521,478	155,896	8	62	
31 Mar. '64	34.6	—	—	—	21	22	249	Concord (par 85)	1,500,000	—	—	—	—	—	—	—	—	821,986	136,049	8	62	
31 Mar. '64	29.3	—	2.8	—	—	2	4	80	Manchester and Lawrence	1,065,245	—	—	1,000,000	12,300	20,904	operated by Concord	R. R.	90,699	7	104		
31 Mar. '64	29.3	—	2.8	—	—	2	4	80	Merrimac and Conn. Rivers	698,258	—	—	595,588	568,000	—	52.7	—	—	—	—		
31 Mar. '64	60.2	18.0	12.5	—	24	14	424	Northern New Hampshire	3,063,400	—	—	3,063,400	166,500	15,515	3,250,418	82.0	210,265	210,265	7	80		
30 Apr. '64	24.7	—	2.2	—	5	2	50	Sullivan	1,480,730	—	—	500,000	760,000	—	24.7	oper. by Vermont	Central	—	—	—		
31 Dec. '64	64.2	11.0	8.1	—	—	—	—	Belvidere Delaware	5,388,255	—	—	997,112	2,183,000	262,884	3,442,897	75.2	501,886	146,101	—	—		
31 Dec. '64	32.9	32.5	—	—	8.0	—	—	Camden and Amboy	8,502,296	—	4,304,181	6,472,406	10,264,463	—	—	5,793,980	110.0	140,788	35,120	—	—	
31 Dec. '64	60.2	—	—	—	6.0	—	—	Central and Atlantic	1,881,414	—	—	1,062,243	1,035,276	—	2,221,449	60.2	251,466	71,106	—	—		
31 Dec. '64	64.0	26	64.0	—	59	34	908	Central of New Jersey	1,078,538	—	582,047	6,500,000	2,000,000	1,677,233	9,740,589	60.0	948,218	2,587,184	1,305,630	20	110	
31 Dec. '64	53.0	—	45.5	—	21	43	274	Morris and Essex	4,057,276	—	55,000	3,041,950	1,164,500	31,200	4,536,916	58.0	270,000	570,764	171,755	7	82	
31 Dec. '64	33.8	—	8.7	—	2	6	17	New Jersey	3,903,171	728,164	1,788,064	5,000,000	805,000	83,308	4,349,981	58.8	154,290	803,323	10	135		
31 Dec. '64	25.2	—	2.5	—	10	16	142	Raritan and Delaware Bay	773,654	123,199	—	396,340	311,500	23,708	901,858	36.9	129,084	432,282	228,303	8	62	
30 Sep. '64	188.6	48.5	18.2	—	26	34	386	Rome, Watert' n & Ogdensburg	3,006,871	308,305	—	1,774,175	1,729,900	50,223	3,654,303	238.1	432,370	827,616	360,764	10	104	
30 Sep. '64	40.9	6.7	3.9	—	8	17	90	Saratoga and Whitehall	824,723	105,601	—	500,000	360,000	—	920,324	51.3	114,725	267,036	91,060	—	—	
30 Sep. '64	18.0	—	0.3	—	2	6	6	Staten Island	2,829,917	—	—	628,100	200,000	140,000	4,571,900	13.0	45,229	183,860	85,553	—	—	
30 Sep. '64	81.0	—	8.0	—	12	15	124	Syracuse, Binghamton & N.Y.	2,923,640	9,166	—	1,200,130	1,585,257	38,832	2,932,806	81.0	207,280	411,378	240,450	—	—	
30 Sep. '64	34.9	—	6.5	—	12	15	185	Troy and Boston	1,639,779	283,489	—	607,111	1,250,000	322,700	2,179,811	11.9	372,270	573,446	261,928	—	—	
31 May. '66	94.9	—	6.4	—	—	—	—	Atlantic and North Carolina	1,215,703	—	—	1,545,225	400,000	276,372	2,419,401	94.9	—	105,958	35,572	—	—	
31 May. '66	152.0	—	—	—	41	39	608	Central and Indiana	5,430,357	—	286,017	2,562,251	1,040,550	116,574	3,719,374	118.2	522,741	976,881	279,068	—	—	
31 May. '66	97.0	—	—	—	27	46	161	Cinc., Hamilton and Dayton	5,679,608	922,670	1,628,356	3,673,000	1,200,000	1,126,458	6,810,482	141.0	658,023	857,701	350,271	—	—	
31 May. '66	161.8	18.0	—	—	21	18	182</															

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.										Abstract of Balance Sheet.										Earnings.			Price of shares.					
	Main Line.			Lateral and Branch Lines		2nd Track and Sidings.		Road in progress or projected.		Equipment.		Cars.			Companies.			Property and Assets.			Liabilities.			Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.		Dividends.	
	M.	M.	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.			
31 Jan. '66	44.0	—	—	136.0	18	11	113	Allegheny Valley	2,350,723	232,046	293,573	1,948,400	614,000	318,542	2,876,342	44.0	134,201	356,277	123,892	—	—	—	—	—	—				
31 Dec. '65	387.0	103.0	—	117.0	139	96	3,059	Atlantic and Great Western	46,066,475	*	1,454,305	13,441,150	30,000	1,796,588	45,060,780	490.0	2,647,700	6,811,233	2,125,200	—	—	—	—	—	—				
31 Oct. '65	65.0	2.5	4.0	21	9	413	Catawissa	3,634,000	*	—	—	—	3,350,000	279,000	—	3,629,000	68.5	240,418	370,223	149,587	40	—	—	—	—	—			
30 Sep. '65	74.0	—	5.4	13	12	106	Cumberland Valley	1,582,937	*	519,459	1,316,900	470,500	51,467	2,102,396	74.0	190,698	461,711	140,779	8	88	—	—	—	—	—				
31 Oct. '65	113.0	4.0	59.0	85	17	3,070	Del., Lackawanna and West'n	7,583,706	2,668,113	—	10,247,050	3,461,500	742,585	14,481,138	204.5	1,437,338	1,733,320	38,671	15	130	—	—	—	—	—				
31 Oct. '65	36.0	1.7	7.7	7	9	6	58	East Pennsylvania	1,273,705	161,589	—	604,400	598,400	44,888	1,247,688	161,484	386,743	201,072	—	—	—	—	—	—					
31 Dec. '65	78.0	—	10.0	—	18	—	—	Elmira and Williamsport	2,620,000	*	—	1,000,000	1,620,000	Leased to North Oen.	1,000,000	18.5	149,538	454,480	158,683	10	—	—	—	—	—				
31 Oct. '65	81.0	2.0	4.8	18	11	349	Erie and Pittsburg	1,666,921	477,016	—	600,000	400,000	—	1,250,000	300,000	2,214,300	83.0	176,032	490,220	199,200	—	—	—	—	—	—			
31 Oct. '65	32.0	—	1.3	44.0	4	2	14	Hempfield	1,822,550	*	—	1,182,550	700,000	—	1,582,550	540	oper. by Penn. R.R. Co.	7	56	—	—	—	—	—	—				
31 Oct. '65	44.0	14.5	11.7	6.0	16	2	133	Huntingdon and Broad Top	2,089,328	*	—	1,809,565	500,000	100,000	2,409,565	32.0	30,876	53,829	1,196	—	—	—	—	—	—				
31 Oct. '65	80.0	2.0	34.5	20	6	1,278	Lackawanna and Bloomsburg	3,735,613	40,714	—	1,335,000	2,767,725	141,409	3,735,134	120.0	173,387	362,213	78,702	194	—	—	—	—	—	—				
31 Oct. '65	70.0	17.5	64.0	62	12	2,873	Lehigh Valley	7,804,068	2,037,526	—	6,632,250	1,477,000	—	8,109,500	87.5	647,080	3,049,560	1,851,630	10	614	—	—	—	—	—	—			
31 Oct. '65	28.3	5.0	8.0	—	—	—	—	Little Schuylkill	1,466,233	—	—	2,646,100	906,000	73,555	3,624,865	55	oper. by Reading R. R.	3	81	—	—	—	—	—	—				
31 Oct. '65	130.5	—	63.3	31	—	—	—	Mine Hill and Schuylk. Haven	3,705,200	*	—	3,708,200	—	—	3,708,200	55	“	“	8	55	—	—	—	—	—	—			
31 Oct. '65	55.6	14.2	13.9	23	22	680	North Pennsylvania	5,671,164	665,004	193,031	3,150,150	2,105,785	218,866	6,629,199	68.0	318,861	875,064	412,353	394	—	—	—	—	—	—				
31 Dec. '65	354.8	33.2	150.5	290	173	4,926	Pennsylvania	28,424,310	3,375,024	14,041,462	20,000,000	16,750,124	3,651,447	45,860,796	21.0	5,846,796	17,459,169	4,189,111	10	564	—	—	—	—	—	—			
31 Oct. '65	17.0	3.0	22.0	18	42	119	Phila., German'tn & Norrist'n	1,139,079	248,439	—	1,476,300	1,83,000	—	1,659,300	24.0	311,191	656,739	336,376	8	55	—	—	—	—	—	—			
31 Oct. '65	287.6	—	55.0	—	—	—	—	Phila. and (Sunbury) Erie	17,682,766	—	—	5,699,450	13,000,000	2,000	18,071,450	55	oper. by Penn. R.R. Co.	4	324	—	—	—	—	—	—				
30 Nov. '65	93.0	69.5	233.8	254	63	7,082	Philadelphia and Reading	22,250,948	3,765,774	4,061,363	20,240,673	6,900,663	—	30,608,075	471.8	6,888,309	11,143,519	4,812,271	10	524	—	—	—	—	—	—			
31 Oct. '65	26.5	—	26.6	—	—	—	—	Philadelphia and Trenton	1,336,386	—	—	245,695	99.200	200,000	1,336,386	55	1,199,290	28.2	177,433	1,050,832	345,891	10	114	—	—	—	—	—	—
31 Oct. '65	96.0	—	83.6	52	85	988	Phila., Wilmington and Balt.	8,382,122	744,425	—	8,939,300	516,000	—	452,896	10.6	10,669,42	197.0	981,465	4,584,606	1,048,804	10	61	—	—	—	—	—	—	
31 Oct. '65	59.5	—	11.4	89.5	12	11	84	Pittsburg and Connellsville	2,361,664	198,820	—	1,774,723	1,500,000	64,208	2,384,870	101.2	272,958	394,263	130,261	—	—	—	—	—	—	—			
31 Dec. '65	468.3	—	108.5	—	187	99	2,020	Pittsb. & Ft. Wayne & Chicago	21,164,330	—	—	500,000	791,597	Leas'd to North Oen.	144,006	316,498	316,006	3,019,066	9,019,067	10	904	—	—	—	—	—	—		
31 Oct. '65	28.0	—	6.2	—	8	13	81	Westchester & Philadelphia	1,178,773	112,824	—	684,036	962,300	130,840	1,777,176	28.4	188,578	347,240	200,598	303,223	125,826	4	43	—	—	—	—	—	—
31 Oct. '65	36.6	26.4	3.3	—	8	13	82	Tioga	821,200	212,788	—	487,800	326,000	26,292	30.6	112,409	—	—	—	—	—	—	—	—	—				
31 Aug. '64	50.0	—	2.0	—	16	16	103	N. Y., Providence and Boston	2,158,000	*	—	—	—	—	—	—	62.0	321,000	557,587	254,508	12	101	—	—	—	—	—	—	
31 Dec. '58	54.9	—	47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	704,366	195,266	197,905	1,009,538	51.9	—	—	283,263	151,536	6	—	—	—	—	—	—	—		
31 Dec. '58	109.0	—	13	9	176	Charlotte and South Carolina	1,719,045	*	—	1,201,000	384,000	—	—	—	109.6	—	—	341,190	125,871	—	—	—	—	—	—	—			
1 Jan. '59	143.2	21.3	—	—	—	—	Greenville and Columbia	2,439,769	324,161	—	1,428,008	1,145,000	345,545	—	164.5	—	—	220,014	96,145	—	—	—	—	—	—	—			
31 Dec. '58	106.0	—	—	44	28	252	South Carolina	8,520,883	466,408	511,266	5,619,275	3,071,000	711,297	9,798,561	242.0	—	418,757	196,985	—	—	—	—	—	—	—	—			
30 Sep. '60	47.6	—	—	—	—	—	—	Central Southern (Tenn.)	1,021,439	58,133	—	505,214	514,000	99,110	1,187,707	47.6	—	29,967	19,187	—	—	—	—	—	—	—	—		
1859	30.0	—	1.8	12	10	171	East Tennessee and Georgia	8,637,367	—	—	1,289,673	2,020,367	200,000	—	140.0	—	—	818,718	187,466	—	—	—	—	—	—	—	—	—	
1859	140.0	—	8.0	10	12	108	East Tennessee and Virginia	2,310,083	158,264	—	536,654	1,902,000	390,407	—	130.3	—	—	150,142	297,806	149,167	—	—	—	—	—	—	—	—	—
1859	271.6	19.4	20.0	39	37	667	Memphis and Charleston	5,866,578	878,069	129,304	3,806,949	2,689,000	260,112	7,627,707	291.0	—	1,636,096	873,597	—	—	—	—	—	—	—	—	—		
1859	100.0	—	30.6	55.8	52	242	Memphis and Ohio	2,000,000	100,500	—	298,721	740,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
1859	59.0	—	40.1	7	5	119	Mississippi and Tennessee	1,137,400	*	—	798,285	564,949	318,518	—	59.4	89,870	177,256	60,029	—	—	—	—	—	—	—	—	—	—	
1859	47.4	—	2.3	4	5	46	Mississippi Central and Tenn.	892,710	82,008	—	817,447	632,500	22,309	—	47.4	54,175	83,129	44,666	—	—	—	—	—	—	—	—	—	—	
1859	34.2	—	7.0	12	2	81	McMinnville and Manchester	8,383,907	56,816	—	144,804	406,000	6,000	—	34.2	30,065</													

PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds	Rate.	Paid.	Market Price.
Atlantic & Gt. West'n, O. D. (pref.)	1,919,000	7	7	6	6
Atlantic & St. Lawrence (guarant'd.)	2,494,900	6	6	6	6
Baltimore and Ohio, (pref.)	3,000,000	7	7	6	6
Berkshire (guarantied)	600,000	7	7	6	6
Boston, Concord & Montreal (pref.)	1,310,400	6	6	6	6
Buffalo, N. Y. & Erie, (guarantied)	850,000	7	7	6	6
Camden & Atlantic (preferred)	620,800	7	7	8	8
Catawissa (preferred)	1,150,000	7	31	31	31
Chehaw (guarantied)	380,000	7	7	6	6
Cayuga & Susquehanna (guarant.)	343,500	7	7	6	6
Cheshoiro (preferred)	2,017,525	7	7	6	6
Chicago & Alton (preferred)	2,425,400	7	7	6	6
Chicago & Northwestern (pref.)	12,994,720	7	7	6	6
Coocheeo (preferred)	177,750	8	8	7	7
Ct. & Passumpsic Rivers, (pref.)	1,514,300	10	10	7	7
Cumberland Valley (1st preferred)	241,900	8	8	7	7
" (2d preferred)	243,000	8	8	7	7
Detroit & Milwaukee (preferred)	1,500,000	7	7	6	6
Dubuque & Sioux City (preferred)	1,975,365	7	34	75	75
Elmira, Jeff. & Canandaigua (guar.)	500,000	7	7	6	6
Elmira & Williamsport (preferred)	500,000	7	7	6	6
Erie (preferred)	8,535,700	7	7	6	6
Hannibal & St. Joseph (preferred)	5,253,856	7	7	6	6
Harrisburg & Lancaster (guar.)	1,182,100	7	7	6	6
Housatonic (preferred)	1,180,000	8	8	104	104
Indianapolis & Madison (pref.)	407,900	8	8	7	7
Kennebelle & Portland (preferred)	372,000	6	6	6	6
Lackawanna & Bloomsburg (pref.)	500,000	7	7	6	6
Marietta & Cincinnati (1st pref.)	6,205,475	7	7	6	6
" " (2d pref.)	3,819,772	7	7	6	6
Michigan S. & N. Indiana (guar.)	1,039,700	10	10	140	140
Mil. & Prairie du Chien (1st pref.)	3,032,000	8	8	95	95
" " (2d pref.)	1,014,000	7	7	88	88
Milwaukee & St. Paul (preferred)	2,400,000	7	7	55	55
New Haven & Northampton (guar.)	1,010,000	4	4	4	4
New York & Harem (preferred)	1,500,000	8	8	6	6
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6	6	6
Paterson & Hudson (guarantied)	630,000	8	8	6	6
Paterson & Ramapo (guarantied)	248,000	5	5	6	6
Pearl & Bureau Valley (guar.)	1,200,000	6	6	6	6
Philadelphia & Reading (pref.)	1,551,800	7	7	6	6
Philadelphia & Trenton (guar.)	1,000,000	10	10	10	10
Pittsfield & North Adams (guar.)	450,000	6	6	100	100
Port, Saco & Portsmouth (guar.)	1,500,000	6	6	6	6
Rutland & Burlington (preferred)	382,700	8	8	6	6
" " (preferred)	608,176	6	6	6	6
St. L. Alton & Terre Haute (pref.)	1,700,000	6	6	67	67
Toledo & Wabash (preferred)	984,700	7	7	95	95
Toledo, Peoria & Warsaw (1st pref.)	1,650,232	7	7	7	7
" " " (2d pref.)	908,422	7	7	7	7
Troy & Greenbush (guaranteed)	274,400	6	6	52	52
Vermont & Canada, (guaranteed)	1,600,000	8	8	8	8
Warren (guaranteed)	1,403,300	7	7	7	7
White Mountains (guaranteed)	200,000	5	5	5	5
Wrightsv. Y. & Gettysburg (guar.)	317,050	2	2	2	2

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS :				
Chesapeake and Delaware	100	1,343,563	534	534
Chesapeake and Ohio	100	8,226,595	494	494
Delaware Division	100	1,633,350	494	494
Delaware and Hudson	100	10,000,000	136	136
Delaware and Raritan	100	2,295,400	10	10
Erie of Pennsylvania	50	64,000	—	—
Illinois and Michigan	50	104,050	6	54
Lehigh Navigation	50	1,043,050	6	54
Monongahela Navigation	50	726,800	3	3
Morris, (consolidated)	100	1,028,000	5	70
" (preferred)	100	1,175,000	10	115
North Branch	100	—	—	—
Sault Ste Marie	100	—	—	—
Schuykill Navigation (consolid.)	50	1,908,207	26	26
" " (preferred)	50	2,898,988	343	343
Susquehanna and Tide Water	50	2,048,260	16	16
Union	50	—	—	—
Union (preferred)	50	2,787,000	6	44
West Branch and Susquehanna	100	1,160,000	6	25
Wyoming Valley	50	750,000	16	60

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.
IRON—DUTY: Bars, 1 to 1 ¹ / ₂ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 ¹ / ₂ cents per lb.; Sheet, Band, Hoop and Scroll, 1 ¹ / ₂ to 1 ¹ / ₂ cents per lb.; Pig, 99 per ton; Polished Sheet, 3 cents per lb.
Pig, Scotch, No. 1 (cash) per ton 42 — @ 45 —
Pig, American, No. 1 (cash) — @ 42 — @ 44 —
Bar, Refined, English — @ 102 50 —
Bar, Swedes, assorted sizes (in gold) — @ 105 — @ 105 —
— STORE PRICES.—
Bar, Swedes, assorted sizes — @ —
Bar, English & American, Refined — @ —
Bar, English & American, common — @ —
Scroll, English — @ 145 — @ 195 —
Oval and Half round — @ 137 50 — @ 147 50 —
Band, English — @ 140 — @ 147 50 —
Horse Shoe — @ 117 50 — @ 175 —
Rods, English — @ 117 50 — @ 215 —
Hoop, English — @ 150 — @ 215 —
Nail Rod — per lb. — @ 9 — @ 10 —
Sheets, Russia — per lb. — @ 29 — @ 30 —
Sheet, English, Single, Double and Treble — @ 8 — @ 8 —
Sheet, Am., Single Double and Treble — @ 8 — @ 8 —
Rails, English (gold) — per ton — @ 56 —
Rails, American — @ 80 — @ 85 —
STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb. or under, 24 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 ¹ / ₂ cents per lb. and 10 per cent. ad. val.
English, Cast (1st & 2d qly.) — per lb. — 17 — @ 22 —
English Spring (1st & 2d qly.) — 11 — @ 12 —
English Blister (1st & 2d qly.) — 12 — @ 19 —
English Machinery — 13 ¹ / ₂ — @ 16 ¹ / ₂ —
German — 14 ¹ / ₂ — @ 16 ¹ / ₂ —
American, Blister — 11 — @ 13 —
American, Cast, Hammered — 12 — @ 21 —
American, Cast, Rolled — 10 — @ 14 —
American Spring — 10 — @ 12 —
American Machinery — 13 — @ 14 —
Milan (in bond) — @ —
COPPER—DUTY: Pig, Bar and Ingots, 2 ¹ / ₂ cents per lb.; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 ¹ / ₂ oz. per square foot, 3 ¹ / ₂ cents per lb.
Sheathing, New (suits) — per lb. — @ 45 —
Sheathing, Yellow — — @ 34 —
Pig, Chile — @ —
Bolts — @ 45 —
Braziers — @ 45 —
American Ingots (cash) — 28 — @ 30 —
LEAD—DUTY: Pig, \$2 per 100 lb.; old Lead, 1 ¹ / ₂ cents per lb.; Pipe and Sheet, 24 cents per lb.
Galena — per 100 lb. — @ —
Spanish — 8 25 — @ 8 48 —
German Refined — 8 25 — @ 8 45 —
English — 8 25 — @ 8 45 —
Bar — per lb. — @ 9 — @ 9 ¹ / ₂ —
Pipe and Sheet — @ — @ 11 ¹ / ₂ —
TIN—DUTY: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 2 ¹ / ₂ cents per lb.
Barca — per lb. — @ 22 ¹ / ₂ —
Straits — 21 — @ 21 ¹ / ₂ —
English — 21 — @ 21 ¹ / ₂ —
Plates, Charcoal I. C — per box, 15 — @ 13 40 —
Plates, I. C. Coke — 10 75 — @ 12 56 —
Terne, Coke — 9 50 — @ 9 75 —
Terne, Charcoal — 12 50 — @ 13 —
NAILS—DUTY: Cut 1 ¹ / ₂ ; Wrought 2 ¹ / ₂ ; Horse Shoe 5 cents per lb.
Cut, 4d, @ 6d (cash) — per 100 lb. 6 50 — @ —
Oilinch — (cash) — 8 25 — @ —
Copper — — @ 50 —
Ausable Horse, Norway Iron, Forged — — @ 35 —
Zinc Nails (6 mos.) — — @ 20 —
PETROLEUM—DUTY: Crude, 20 cents; Refined, 40 cents per gallon.
Crude, 40 @ 47 gravity — 24 ¹ / ₂ — @ —
Ref'd, free, L.S. to pr. Wh. (110 @ 120 test) — 73 — @ 74 —
Ref'd, in bd, L.S. to pr. Wh. (110 @ 120 test) — — @ —
Naphtha, Refined (60 @ 63 gravity) — 40 — @ 41 —

New York Stock Exchange.

Actual Sale Prices for the week ending Apr. 25.					
TH 19. F. 20 Sat 21. M 23 Tu 24 W. 25					
Atlantic M. S. S. Co. —	129	—	129	128 ¹	127 ¹
At & Gt. W. (O) 1st m't. —	—				
Buffalo, N. Y. & E. 1M. —	—				
California 78 —	—				
Canton Co. —	52	53	52 ¹	52 ¹	56
Central Am. Transit. —	—				
Chicago & Alton —	88 ¹	89	90	90	90
" " 1M. —	96	—	—	96	—
" " S. F. —	—				
" " Inc'ds —	86	—	86	—	
Chicago, Bur. & Q. —	116	—	—		
" " " 8 p.c. —	—				108
Ohio, & Northwest'n —	27 ¹	28 ¹	27 ¹	28 ¹	29
" " 1st M. —	57	56 ¹	57 ¹	56 ¹	58 ¹
" " 2d M. —	—				85
" " S. F. —	—				
" " A. B. —	—				
" " I. B. —	—				
Chicago & Rock Isl. —	118	120	120 ¹	121 ¹	122 ¹
" " 1st M. '70. —	—				
Clev., Col. and Clin. —	80	81 ¹	82	83 ¹	84 ¹
Clev. and Pittsburg —	—				
" " 2 M. —	—				
" " 3 M. —	—				
" " 4 M. —	—				74
Clev. and Toledo —	101 ¹	102	102	102 ¹	102 ¹
" " " S. F. p.c. —	—				
Cumberland Coal, pref 45 —	44 ¹	44 ¹	44 ¹	44 ¹	45 ¹
Del. & Hudson Canal 135 —	136	—	—		
Del. Lack & West. —	—				
" " 1M. S.p.c.'71.5 —	—				
" " 2M. S.p.c.'81 —	—				
Erie —	73 ¹	72 ¹	73 ¹	74 ¹	74 ¹
" " pref. —	77	77	77	77	77
" " 1M. T.p.c.'67 —	101 ¹	—	100 ¹	—	100 ¹
" " 2 M. T.p.c.'79 —	—				
" " 3 M. T.p.c.'83 —	96	—	—		
" " 4 M. T.p.c.'80 —	91	—	91 ¹	—	
" " 5 M. T.p.c.'88 —	—				
Galena and Chicago —	—				
" " 1M. T.p.c.'82 —	—				97
Hann. & St. Joseph. —	—				
" " pref. —	—				
" " " 2d —	—				
" " 1st mort. —	—				81
Mariposa Mining Co. —	12 ¹	12 ¹	—	—	12 ¹
Michigan Central. —	103 ¹	—	—	104	107
" " SF. S.p.c.'82 —	—				108
M. S. and N. I. —	80	80 ¹	81 ¹	84 ¹	84 ¹
" " guard. —	—				
" " 1M. S.F. 95 —	95	—	—		
" " 2 M. —	88	88	88	88	96
Mil. and P. du Chien. —	—				
" " 1st pref. —	—				
" " 2d pref. —	—				
" " 1st M. —	—				
Minnesota Mining Co. —	—				
Miss. & Mo. —	—				
" " L.G. bonds. —	—				60
Missouri 68 —	74	74 ¹	74 ¹	74 ¹	75
" " iss. to H. & St. J. R. —	—	</			

New York Stock Exchange.

Actual Sale Prices for the week ending Apr. 25.

Th. 19. F. 20. Sat. 21. M. 23. Tu. 24. W. 25

FEDERAL STOCKS:—							
U. S. 5s, 1871, reg.	—	—	—	—	—	—	—
U. S. 5s, 1871, coup.	—	—	—	—	—	—	—
U. S. 5s, 1874, reg.	—	—	—	—	—	—	—
U. S. 5s, 1874, coup.	93	93	—	94	95	—	—
U. S. 5s, 1885, coup.	—	—	—	—	—	—	—
U. S. 5s, 10-40s, coup.	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	—	—
U. S. 5s, 10-40s, reg.	93 $\frac{1}{2}$	—	—	95 $\frac{1}{2}$	96 $\frac{1}{2}$	—	—
U. S. 6s, 1881, reg.	105 $\frac{1}{2}$	106	106 $\frac{1}{2}$	—	107 $\frac{1}{2}$	107 $\frac{1}{2}$	—
U. S. 6s, 1881, cou.	105 $\frac{1}{2}$	106	106 $\frac{1}{2}$	—	107 $\frac{1}{2}$	107 $\frac{1}{2}$	—
U. S. 6s, '81, O. W. L. Y.	—	—	—	—	—	—	—
U. S. 6s, 1881, " 14 $\frac{1}{2}$	—	—	—	—	—	—	—
U. S. 6s, 1887, reg.	—	—	—	—	—	—	—
U. S. 6s, 1888, reg.	—	—	—	—	—	—	—
U. S. 6s, 1888, coup.	—	—	—	—	—	—	—
U. S. 6s, 1 year certif.	99 $\frac{1}{2}$	—	—	—	—	—	—
U. S. 6s, 5-20s, c. 1862, 104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$	—	—
U. S. 6s, 5-20s, c. 1864, 104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$	—	—
U. S. 6s, 5-20s, c. 1865, 104 $\frac{1}{2}$	104 $\frac{1}{2}$	105	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$	—	—
U. S. 6s, " reg.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	—	—	—	—	—
7.30 Notes, 1st series, 101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	—	—
" " 2d series, 101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102	102	102	—	—
" " 3d series, 101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102	—	—
American Gold	126 $\frac{1}{2}$	—	126 $\frac{1}{2}$	—	—	—	—

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Apr. 24.

W. 18. Th. 19. F. 20. Sat. 21. M. 23. Tu. 24

Philadelphia Stock Exchange.							
Actual Sale Prices for the week ending Apr. 24.							
Cattawissa	40	59 $\frac{1}{2}$	40	—	—	—	—
" preferred	29 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	32	32	32	32
Camden & Amboy	118	119	119	120	120 $\frac{1}{2}$	—	—
" " 6s '67	—	—	—	—	—	—	—
" " 6s '70	—	—	—	—	—	—	—
" " 6s '75	—	—	—	—	—	—	—
" " 6s '83	—	—	—	—	82 $\frac{1}{2}$	—	—
" " 6s '89	—	—	—	—	84	—	—
" mort. 6s '89, 95	95	95	95	95	94 $\frac{1}{2}$	—	—
Cheas. & Del. Canal 6s '86	—	—	—	—	51	—	—
Del. Div. Canal	—	—	—	—	40 $\frac{1}{2}$	49 $\frac{1}{2}$	—
Elmira & W'mport	—	—	—	—	30	—	—
" " " pref.	—	—	—	—	—	—	—
" " " 75	—	—	—	—	—	—	—
Lehigh Navigation	55	—	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54	—	—
" " 6s, 70	—	—	—	—	—	—	—
" " 6s '84	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	—	—
Lehigh Valley R. R.	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61	61 $\frac{1}{2}$	61 $\frac{1}{2}$	—	—
" " 6s	—	—	93	—	—	—	—
Little Schuylkill R. R.	20	30	29 $\frac{1}{2}$	—	31	—	—
Long Island	—	—	—	—	—	—	—
" " 6s	—	—	—	—	—	—	—
Minehill	55	55	55	—	—	—	—
Morris Canal	—	—	—	—	—	—	—
" " pref.	—	—	—	—	—	—	—
" " 6s '76	—	—	—	—	—	—	—
North Pennsylvania	39 $\frac{1}{2}$	—	39 $\frac{1}{2}$	—	38	39	—
" " 6s	88	86 $\frac{1}{2}$	86 $\frac{1}{2}$	—	—	—	—
" " 10s	—	—	—	—	—	—	—
Northern Central	45 $\frac{1}{2}$	—	45 $\frac{1}{2}$	—	—	—	—
Pennsylvania R. R.	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	—
" 1st m. '100	—	—	—	—	94	94	—
" 2d m. '95	—	—	—	—	94	94	—
Penn. State, 5s	85	87	88	—	—	—	—
" " 5s, coupon	—	—	—	—	—	—	—
" " 6s, W. L. 100	100	—	100 $\frac{1}{2}$	100 $\frac{1}{2}$	—	—	—
Philadelphia City, 6s	83 $\frac{1}{2}$	—	89 $\frac{1}{2}$	88 $\frac{1}{2}$	89	—	—
" " " new 92 $\frac{1}{2}$	92 $\frac{1}{2}$	93	93	94 $\frac{1}{2}$	94 $\frac{1}{2}$	—	—
Philad. Germ. & N. 54 $\frac{1}{2}$	55	55	55	55	55	—	—
Phila. & Reading	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	—	—
" " 6s '86	—	—	—	—	—	—	—
" " 6s '70	—	—	—	—	—	—	—
Philadelphia & Erie	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	—
" " 6s	—	—	90	—	—	—	—
Philad. & Sunbury	75	89	—	—	—	—	—
Schuylkill Navigation	—	—	264	—	—	—	—
" " pref. 31 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	34 $\frac{1}{2}$	54 $\frac{1}{2}$	34 $\frac{1}{2}$	—	—
" " 6s '82	—	—	77	—	—	—	—
" " 6s '76	—	—	—	—	—	—	—
" " 6s '72	—	—	85 $\frac{1}{2}$	—	—	—	—
Susq. Canal	15 $\frac{1}{2}$	16	16 $\frac{1}{2}$	16 $\frac{1}{2}$	—	—	—
" " 6s '78	—	62	—	62	62	—	—
Union Canal, pref.	—	—	—	24 $\frac{1}{2}$	—	—	—
" " 6s '83	—	—	—	—	—	—	—
West Br. Canal 6s '78	—	—	—	—	—	—	—
Wyoming Valley Canal	58 $\frac{1}{2}$	—	—	—	60	—	—
" bonds	—	—	—	—	—	—	—
Huntington, (Horse) 42	43 $\frac{1}{2}$	41 $\frac{1}{2}$	—	42 $\frac{1}{2}$	42 $\frac{1}{2}$	—	—
Chesnaut & Wal.	—	—	57	—	—	—	—
Green & Coates	—	—	—	—	—	—	—
2d and 3d streets	—	—	71	—	—	—	—
Spruce & Pine	—	—	—	—	—	—	—

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Apr. 24.

W. 18. Th. 19. F. 20. Sat. 21. M. 23. Tu. 24

Baltimore Stock Exchange.							
Actual Sale Prices for the week ending Apr. 24.							
Baltimore City 6s, 1875, 96 $\frac{1}{2}$	—	—	—	96 $\frac{1}{2}$	—	—	—
" " 1886	—	—	—	—	—	—	—
" " 1870, '96	—	—	—	—	—	—	—
" " 1890	99	99	—	99	—	—	—
Balt. and Ohio 100 $\frac{1}{2}$	—	—	—	100 $\frac{1}{2}$	—	—	—
" " V'ds, '62	—	—	—	—	—	—	—
" " " 67	—	—	—	—	—	—	—
" " " 75	—	—	—	—	—	—	—
" " " 80	—	—	—	95	—	—	—
" " " 85	—	—	—	92 $\frac{1}{2}$	—	—	—
Northern Central	—	—	—	45	45	45	—
" " b'ds, '65, '84	88 $\frac{1}{2}$	—	84	—	—	—	—
" " " 93	—	—	—	—	—	—	—
City Passenger R. R.	—	19	—	—	—	—	—

Boston Stock Exchange.

Actual Sale Prices for the week ending Apr. 25.

Th. 19. F. 20. Sat. 21. M. 23. Tu. 24. W. 25

Boston Stock Exchange.							
Actual Sale Prices for the week ending Apr. 25.							
Boston and Lowell	97	—	—	—	—	—	—
Boston and Maine	123	123	—	—	135	135 $\frac{1}{2}$	—
Boston and Providence	—	—	—	—	—	—	—
Cheshire, pref.	—	—	45 $\frac{1}{2}$	—	46	—	—
Concord	67	—	65	—	65	—	—
Connecticut River	—	—	—	—	—	—	—
Eastern, Mass.	101 $\frac{1}{2}$	101	101	101	101	—	—
Eastern, N. H.	99	100	100	100	100	—	—
Fitchburg	107	107	106 $\frac{1}{2}$	107 $\frac{1}{2}$	107	—	—
Manchester & Lawr'ce	—	—	109	—	109 $\frac{1}{2}$	—	—
Michigan Central	—	—	—	—	—	—	—
Northern, N. H.	97 $\frac{1}{2}$	90	90	—	—	—	—
Old Colony and Fall R.	104 $\frac{1}{2}$	—	—	104 $\frac{1}{2}$	104 $\frac{1}{2}$	—	—
Ph. Wil. & Baltimore	59	—	59 $\frac{1}{2}$	60	61	—	—
Portl'd, Sac & Porta.	94 $\frac{1}{2}$	—	—	—	—	—	—
Vermont & Canada	—	—	—	—	—	—	—
Vermont & Mass.	44	—	45 $\frac{1}{2}$	—	—	—	—
Western</td							

unity and intercourse. This is as much as we can successfully accomplish without undertaking the protection of Mexico, or the freedom of Ireland. This country is for ourselves and must be looked after as our own home.

The historian Alison, in his history of modern Europe, says that at the conclusions of the continental wars, the arts and sciences with literature, made a prodigious advance in England, and that there was suddenly an unusual display of the talents of peace, which he accounts for by the assertion, that war having brought out the noblest and most heroic traits of the British character, gave the impulse on its cessation, to the exercise of the other great qualities of the mind, usually in correspondence with the heroic. If this theory be correct, and of universal truth, then we may cherish the hope, that our own time has come for grand developments, for new statesmanship, fresh literature, invention, and mental superiority. The late war developed the most profound patriotism on the part of our people, and witnessed the most touching self-sacrifices. If the same nobleness of spirit can be perpetuated in the walks of peace, the country will have been a gainer by its trials in this as in other things. We hope our future historian will have the opportunity of making a record as honorable as that left by Alison; and that of us, too, it may be said that out of the war we advanced to an unprecedented grandeur in peace.

The continual ease in the Money Market is everywhere perceptible. The rates are lower than ever—in many cases as low as 3 per cent.—and the abundance induces many persons to fear that we are on the eve of a return to disastrous speculation. But, it is noticeable that most schemes have but a short life with us, however plausible may be their inception. If the Americans go hastily into projects, they have an equal talent for getting quickly out of them. What has happened to the copper interests is now repeating itself in oil; not that there is not copper, nor oil, but that the projectors in most cases never expected to make anything out of either. The profits lay in the pockets of the credulous and unwary; these were the mines and these the wells really intended by the projectors. We therefore think the wholesome experience we have all learned in these matters is likely to prevent the recurrence of any particular mania in the speculative market in consequence of the superabundance of money. It seems impossible to get up any excitement in railway shares or securities; and this shows a disposition not to be led off into extravagant estimates of the values of even the best securities.

The report of the associated banks for the week ending April 21, shows the ease which prevails here in the Money Market. The loans had decreased \$1,942,786, and the specie \$1,539,666; but the deposits had increased by the sum of \$3,655,109, and the legal tenders \$3,092,818. The really weak point in the condition of these banks is in their specie reserves, of which on the 21st, they held but \$9,495,403, when in the week previous they had \$11,035,129.

It is very evident that the banks do not contemplate an early return to specie payments; and they no doubt part with their coin when they have a good opportunity. The action of Congress to prevent contraction is no doubt considered a guarantee against any immediate danger.

This business of lending gold is carried on with great success in this city by a class of operators. It is after this fashion: A house with \$100,000 in gold lends it from day to day at a percentage, as large often as 1 per cent. a day, which calculated by the year will be found to be enormous usury. This interest is nevertheless allowed, though the gold is paid for by an actual deposit in greenbacks at the current rate, so that the gold broker not only gets a heavy interest on his gold, but he has greenbacks for it, and 25 per cent. more of margin, which he also lends out at the same time, reaping double profits on the same sum quite easily. Is it any wonder that we have a class of operators who wish to keep up the differences between paper and gold, as long as possible, and who dread the hour when a greenback will bring the specie dollar at par which it promises on its face. The truth is, all these disturbances in currency and in values are the real stock in trade of the men of the street; and we should never return to the precious metals, if that return depended upon their assent. We wonder why they do not transfer their operations to climes even more congenial. Thus in St. Domingo they might find to-day the paper money of the Government selling 7,000 of it for a single dollar in specie. Margin enough to gratify the greatest skill and cupidity. We came as near to this as \$2.85 to \$1; and most of us feared it would have been \$3 to \$1; but a kind Providence, and the valor of our troops, stopped the operation. We have been getting back to our normal and legal condition of money, but have been checked by the interference of Congress; and the fear is that we may, before we know it, find ourselves stepping backwards from the path we ought to take.

We have been greatly favored by the fact that the stock of cotton was much larger than was calculated, or even hoped. The two and a-half millions of bales which have come into the hands of commerce, have made all the difference to us in the world. This, of all our staples, was the only one which could, at all times, be counted on as certain of a market, and convertible at once into gold. Neither our grain nor our tobacco were of any account in comparison as to quantity or value. We have entirely turned the tables on the nations who take it from us, and with whom we traded. This is evident enough from the low rate at which exchange has ruled ever since the close of the war. It is under par and has been so; and the only wonder is that we have not had large importations of specie before this. Undoubtedly we should have had them if the importations of goods did not continue on a large scale on *foreign account*.

It is the policy of the foreign manufacturers, both those of France and England, to keep large supplies of their fabrics in this port; our bonded warehouses are full of them; for here they are saleable at some price, and convertible into gold with great facility. We dispute the assertion recently made by a cotemporary, that "the indebtedness of our importers in Europe is large." It is not; the indebtedness is of the foreign houses and shippers to the manufacturers there. The American houses are not only not in debt abroad, but their credits and balances there are beyond their purchases. Of this we are fully assured; and the statement corresponds with the admissions of the best informed foreign financial journals. A ques-

tion seems to trouble some of our cotemporaries which it may be worth while to notice. It is: whether we may not expect a return of our National securities from the continent to secure the higher quotations sometimes made here. Now we have contended, and still contend, that a rise here will in all cases produce a rise abroad. It has invariably done so; and the communication is now so rapid and certain that 12 days' time is enough to give any important information. We have found the Germans more disposed to buy than to sell hitherto. They have sent very little of their security to this country for re-sale; though they have several times made handsome profits out of the Londoners. They confidently expect to see the American bonds at par; and the temptation to hold them will be irresistible. It is true that our last advices show a small decline on the continent, but nothing in comparison, with that which has taken place in other securities. The higher the price goes in the United States, the higher it must go abroad. This we are confident will be the course of events. A Boston cotemporary makes the following remarks, that cotton has gone forward from this country to Europe, since the 1st of April at the rate of 9,000 bales per day, which, at \$160 in gold per bale, are worth \$1,440,000 per day's business. Our other exports on the average of the last four years are estimated by the same journal at least at \$600,000 in gold. So that since the 1st of April the aggregate of these daily exports is \$2,000,000 per day. On the other hand our imports are less than one million five hundred thousand dollars per day, while we do not consider that the amount of coin brought into this port by immigration alone is quite \$140,000 per day. This view of the subject certainly puts a very pleasing aspect on the financial workings of our commercial system. The most alarming thing about our foreign trade is the fact that the prices of flour are so high in this country, that considerable quantities of the French article are now on their way to the United States and will pay a large profit if prices can be kept up. Notwithstanding the fall of gold we may expect to see this flour imported in large quantities. White wheat sold in this market on Tuesday last at \$3 per bushel, a price which would permit its import from Liverpool with a clear profit of 50 cents per bushel. And yet we have permitted millions of bushels of wheat to rot in the storehouses in Chicago, because the price, high as it was, did not suit the speculative holders!

We regret to perceive that the disbursements for the army continue to be large. While those of the navy for the week ending April 21st were \$1,204,806, those of the army were almost ten millions; and if this rate of expenditure is to continue we shall most certainly hear from the Treasury Department of the necessity for further loans. The expenditure is at the rate of nearly five hundred millions a year, a most unjustifiable one, and which calls loudly for an entire change in the policy of Congress. It cannot be that now in time of profound peace any such sum as five hundred millions are wanted for the army. Pacification and not war is now the part we have to perform. The sooner we get back to the old state of things, the States governing themselves, the better for the Treasury and the whole people.

Finally, amid the varieties of opinion now afloat

we notice an alarm in a quarter favorable to construction, and an early return to specie payments, which it is well enough to notice. A cotemporary says "the danger of another inflation and another period of fierce gambling in stocks and commodities is now imminent, and can only be arrested by the appearance of an efficient funding scheme." There certainly could not be a greater misfortune to the country than another inflation; but we rely much on the gradual decline of gold, which will have the effect to make the return to specie payments easy and certain. There is no danger from inflation if the paper of the country is forced to redemption, and this will follow if gold declines to par, or so nearly as to make the difference no great loss to the Banks in the operation. We believe that the business of the country is so enormous, that it will sustain a much larger currency than has been supposed. And while we admit it is at present greater than we need, yet we think we could carry it, if gold should get to par, and this would be our aim if we were at the head of the Treasury department.

The New York exports, exclusive of specie, for the week ending April 24, and since the beginning of the year, compare as follows:

	1865.	1866.
For the week.....	\$2,114,312	\$6,255,521
Prev. reported.....	58,001,847	73,209,872

Since January 1..... \$60,116,159 \$79,464,892

The New York imports compare as follows:

	1865.	1866.
Dry goods.....	\$1,427,150	\$2,337,947
Gen. merchandise.....	4,688,179	5,286,457

Total for the week..... \$6,115,329 \$7,624,404
Prev. reported..... 37,649,915 93,115,158

Since January 1..... \$43,765,244 \$100,739,557

The balance in the Sub-Treasury on Wednesday was \$93,836,340 10.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—N. Y. 7s, Bounty Loan, 102½; Michigan War Loan, 95; Louisiana 6s, 97; Brooklyn 6s Water Loan, 93; do., Park Loan, 86; New York and New Haven, 96; New Jersey Central R. R., 110; Chicago and Great Eastern, 42; Morris and Essex, 82; Stonington, 101; Long Island 75; Milwaukee and St. Paul, 47; do., 1st mort., 82½; Pacific R. R. 7s, guar., 74; Peninsula 1st mort., 72; Galena and Chicago 2d mort., 95; Ashburton Coal, 14; Central Coal, 43½; Spring Mt. Coal, 53; American Coal, 62; Wilkesbarre Coal, 48; Spruce Hill Coal, 5¾; Pacific Mail Scrip, 209; Union Navigation, 106½; Mariposa pref., 22; Brunswick Land, 10; Boston Water Power, 36½; Western Union Tel., 57; do., Russian Extension, 107; Importers and Traders Bank, 108; Bank of America, 140; Continental Bank, 100; Central Bank, 110; Bank of Commerce, 108; Shoe and Leather Bank, 110; 4th National Bank, 102; Merchants Bank, 113; Metropolitan Bank, 122; Bank of Commonwealth, 108; Merchants Exchange Bank, 115; Ocean Bank, 98; 9th National Bank, 110.

Philadelphia.—Reading 6s, 1844-'80, 89; Westchester 7s, 97; Pittsburg 5s, 68; Allegheny Co. 5s, 73; Camden and Atlantic pref., 8; 13th and 15th streets R. R., 19½; Union Passenger R. R., 36; Union Canal Interest bonds, 23; Morris Canal

Boat Loan, 85; Clinton Coal, 1; Swatara Falls, 2½; Locust Mt., 45¾; Green Mt., 4½; Preston, 15; Fulton Coal, 6¾; Big Mt., 5¼; N. Y. and Middle Coal Fields, 7¾; Hazleton Coal, 55; Shamokin, 8½; New Creek, 7½; Lehigh and Mahanoy, 57½; Aetna Mining, 4¾; Mechanics Bank, 29½; Farmers' and Mech. Bank, 125¾; Girard Bank, 55; Manuf. and Mech. Bank, 31; Bull Creek Oil, ½; Corn Planter, ¾, McElrath, ¾; Mingo, ¾; Maple Shade, 3; Ocean, 8½. The latest quotations are: City 6s, 89¾@90; do., new, 96@95½; State 5s, 88@88½; do., coupon, 87@87½; do., 6s, W. L., 100½@101½; Phila. Wil. and Balt., 62¾; Reading, 52½@52½; do., 6s, 1870, 91½@93; do., bonds, 87@90; do., con., 105@107; Camden and Amboy, 119½@120½; Penn. R. R., 56½@56½; do., 1st mort., 100@100½; do., 2d mort., 94@95; Little Schuylkill R. R., 82¾@33; Morris Canal, 72@77; do., pref., 115@117; do., bonds, 85@92; Wyoming Valley Canal, 60½@61; do., 6s, 75@82; Susquehanna Canal, 16@16½; do., 6s, 62@63; Sch. Nav., 26½@27; do., pref., 34¾@34¾; do., 6s, 1882, 77@80; Union Canal bonds, 24½@25; Delaware Div. Canal, 49¾@49¾; do., bonds, 79@80; Elmira and Williamsport, 30@31; do., pref., 42@45; do., 7s, 1873, 94@95; Lehigh Coal and Navigation, 54@54½; do., bonds, 1884, 87@88; North Pennsylvania, 38@40; do., 6s, 87@88; Philadelphia and Erie, 38½@38½; do., 6s, 90@91; Minehill, 55@56; Catawissa, 39@40; do., pref., 31½@31½; Lehigh Valley, 61½@62; do., bonds, 98@95; Fifth and Sixth streets, (horse,) 40@42; Second and Third, 71@73; West Philadelphia, 68@70; Spruce and Pine, 35@40; Green and Coates, 30@32; Chestnut and Walnut, 51@52; Thirteenth and Fifteenth, 19@19½; Girard College, 25@32; Tenth and Eleventh, 52@52; Norristown, 54½@55; Union, 35@35½; Hestonville, 42½@42½.

Boston.—Rutland and Burlington 2d mort., 87½; Vermont Central 1st mort., 92½; do., 2d mort., 25; Vermont and Mass. 6s, 1883, 92¾; Sullivan R. R. 1st mort., 41; Conn. and Pass. Riv. 6s, pref., 1876, 91; Ogdensburg 1st mort., 97½; Granite Railway, 53; Ogdensburg and Lake Champlain, 38½; Sandusky, Dayton and Cin. pref., 28; Massachusetts 5s, 1894, gold, 94½; do., 6s, 1875, 107; Rhode Island 6s, 1894, 93¾; Maine 6s, 1883, 96½; Chicago 7s, 1875, 88½; do., 1889, Water Loan, 93½; Albany 6s, 1891@1893, 95; Boston 5s, 1888, gold, 95; do., 1868, 115; Boston Water Power Co., 33; Waverly Land, 3½; Cary Imp., 11½; Union S. S. Co., 95; Belmont Coal, 4; Short Mt. Coal, 19½; Mammoth Vein Coal, 2%; Boston and Nova Scotia Gold, 1.35; Quartz Hill Gold, 5.85; Cambridge Gas, 97; Eagle Bank, 110; Suffolk Bank, 141; Revere Bank, 145; 3d National Bank, 101; Webster Bank, 105½; Mt. Vernon Bank, 105½; Everett Bank, 96; Merchants Bank, 110½; 1st National Bank, 136; Boylston Bank, 130½; Fanuel Hall Bank, 124; Old Boston Bank, 64½; Atlas Bank, 110½; Eliot Bank, 113½; Blackstone Bank, 120%; Hamilton Bank, 112½; Continental Bank, 107½; Howard Bank, 101; Atlantic Bank, 113½; Traders Bank, 93½; Bank of Commerce, 110½; Washington Bank, 118½; North Bank, 103½; City Bank, 105½; State Bank, 106; Bank of North America, 100; Maverick Bank, 100½; Shoe and Leather Dealers' Bank, 133; Exchange Bank, 132½; Bay State

Mining Co., 10¾; Calumet, 8½; Dana, 1¾; Humboldt, 7; Hancock, 20; Hanover, 1; Manhattan, 1; Petherick, 4½; Superior, 3; St. Clair, 1½; South Side, 2½; Toltec, 55c.

Baltimore.—Maryland 6s, 1870, 100; Virginia 6s, 69; do., registered, 43½; Missouri 6s, 74; North Carolina 6s, 80½; Mineral Hill Mining Co., 0.70; Bare Hill, 0.95; Gardner Hill, 0.80; Springfield, 0.15; Maryland, 0.15; Santa Clara, 9½; Am. Gas Coal, 0.70; Atlantic Coal, 1.00; Penn. Oil, 0.45; Baltimore Chrome, 0.70; Bankers' and Brokers' Tel., 8½; National Express, 5; Exchange Bank, 100%; Union Bank, 75; Franklin Bank, 12½; Bank of Baltimore, 105. The latest quotations are: Balt. and Ohio, 109¾@110; do., 6s, 1867, 97@98½; do., 1875, 94@95; do., 1880, 94@95; do., 1885, 98½@94; Northern Central, 44¾@45; do., bonds, 1885, 88½@84½; N. W. Va. 1st mort., 1873, 96@97; do., 2d mort., 94@97; do., 3d mort., 93@95; Marietta and Cincinnati 7s, 1891, 79¾@80; Central Ohio, 22@25; do., 1st mort., 78@82; Western Md. bonds, 76@80; do., guar., 92½@97; Maryland 6s, coupon, 1870, 100@100½; do., Ins., 101@101½; do., 1890, 100@101; Baltimore 6s, 1870, 95@95½; do., 1873, 96@98; do., 1875, 96@96¾; do., 1886, 97@99; do., 1890, 99½@99¾; do., coupon, 96½@99; do., Park, 98@99; do., 1892, 92½@96½; do., 5s, 1838-'70, 82@83; City Passenger R. R., 18¾@19; Canton Co., 52@52; Gardner, 0.80@0.85; Am. Gas Coal, 0.65@0.75; Maryland, 0.15@0.20; North State, 0.15@0.15; Springfield, 0.15@0.20; George's Creek, 108@111; Santa Clara, 6@8; Balt. Chrome, 0.65@0.70; Bare Hill, 0.95@1.00; Atlantic Coal, 0.95@1.00; Mineral Hill, 0.65@0.75; Baltimore Coal, 140@200.

Covington and Ohio Railroad.

The Commissioners appointed by the States of Virginia and West Virginia to bestow the Charter of the Covington and Ohio Railroad upon such parties as they may deem fit, will meet at the Eutaw House, Baltimore, on the 1st of May, to receive and pass upon such proposals for the construction of said railroad as may be presented by responsible parties. Over three millions of dollars have been expended already in grading this road.

The Commissioners have published a pamphlet, containing authentic information about this road; its grades and curvature, together with minute and trustworthy estimates what it will cost, and copies of all the laws which relate to it.

This pamphlet may be obtained at the office of Maury & Co., Washington; Sam'l Harris & Sons, Baltimore; Drexel & Co., Philadelphia; and Vermilye & Co., New York.

Gettysburg Railroad Company.

The directors of this company, at a late meeting resolved to put the road under contract from New Oxford to York, Pa., as soon as the line is located. The York *Press* says the supplement to the charter of the company authorizing the issue of preferred stock was accepted, and a resolution passed directing the issuing of 30,000 shares of preferred stock, (\$1,500,000) to be guaranteed a dividend of six per cent. per annum out of the net earnings of the company, and after the payment of the six per cent. dividend then the balance of the net earnings, if any, to be divided *pro rata* between the common stockholders and preferred stockholders. Books were authorized to be opened at once for subscriptions to this preferred stock.

Railroad Earnings--Weekly.

The earnings of the Western Union Railroad, for the week ending April 14, 1866... \$11,897 70
Corresponding week previous year... 7,880 45

Increase..... \$4,517 25

Receipts from Jan. 1, to April 14:

1866..... \$138,888 42
1865..... 128,985 21

Increase..... \$9,453 21

The traffic of the Great Western Railway of Canada, for the week ending April 20th, 1866, were..... \$76,388 13
Corresponding week of 1865..... 72,507 79

Increase..... \$3,880 34

The earnings of the Grand Trunk Railway of Canada for the week ending April 14th, 1866, were..... \$144,428 00
Corresponding week of previous year..... 137,976 00

Increase..... \$6,462 00

The earnings of the Marietta and Cincinnati Railroad the 2d week in April, 1866... \$19,218 00
Corresponding week previous year..... 18,852 56

Increase..... \$365 44

Commencing 1st Jan. 1866..... \$299,562 00
Commencing 1st Jan. 1865..... 316,574 84

Decrease..... \$17,012 84

The earnings of the Chicago and Great Eastern Railway for 2d week in April were..... \$24,286 31
Same period last year..... 17,649 71

Increase in 1866..... \$6,636 60

The earnings of the Michigan Central Railroad for the 2d week in April, 1866, were... \$83,683 29
Corresponding week of previous year..... 79,650 31

Increase..... \$4,032 98

The earnings of the Chicago and Northwestern Railway for the third week in April, 1866, were..... \$124,783 53
Corresponding week of previous year..... 99,790 33

Increase..... \$24,993 20

The earnings of the St. Louis, Alton and Terre Haute Railroad for the 1st two weeks in April, were:

1865.	1866.
1st week.....	\$40,391 93
2d week.....	38,402 26
Total.....	\$78,794 19
	\$81,171 50

Rock River Improvement.

At a meeting of the Rock River Improvement committee at Chicago on the 10th inst., the Illinois delegates organized by appointing Joseph Utley, of Dixon, President; S. M. Church, of Rockford, Treasurer; T. J. Robinson, Rock Island, Secretary. The following resolution was adopted:

Resolved. That the President of the sub-committees from Wisconsin and Illinois, upon consultation, be empowered to call a joint meeting of said committees, for the purpose of selecting a consulting engineer, and doing such other business as may require the joint action of said committee.

W The Waterloo, (Iowa) *Courier* says that the Chicago and Northwestern Railway Co. has purchased the Cedar Valley and Minnesota Railroad, and that the grading from Cedar Rapids to Waterloo will be put under contract immediately. The Dubuque and Sioux City Railroad is completed to Iowa Falls.

W The Portland *Press* states that the managers of the Grand Trunk Railway have allowed the bonds of the Atlantic and St. Lawrence Railroad Company, due April 1, and which the Grand Trunk Company are bound to pay, to be protested, and that they have held no communication whatever with the Trustees of said bonds. The *Press* infers that the Grand Trunk Company wish to depreciate the value of the bonds, so that they can purchase them up at less than the face.

Public Debt of North Carolina.

We have received from Hon. KEMP P. BATTLE, Public Treasurer of North Carolina, a statement addressed to the General Assembly of North Carolina, showing the amount of liabilities of the State and the sets-off thereto. From this we learn that the amount of bonds issued prior to the act of secession, May 20, 1861, was \$9,749,500, of which \$364,000 are past due. The books of the Treasury do not show on what classes of bonds the coupons are due and unpaid, but the Treasurer estimates the whole amount past due, on ante-war bonds, in round numbers at \$3,000,000. These added to the ante-war debt, will make \$12,749,500; and if the internal improvement bonds issued during the war be added, the entire debt of the State—omitting all war debts for general purposes—will be \$14,369,000, the annual interest on which is \$862,170. The State has sets-off against this debt as follows:

Stock in North Carolina R. R. Co... \$3,000,000 00
Raleigh and Gaston R. R. Co..... 682,500 00
Atlantic and North Carolina R. R. Co. 1,066,000 00
Western North Carolina R. R. Co... 1,418,000 00
Albermarle & Chesapeake Canal Co. 350,000 00

\$6,516,500 00

Bonds city of Raleigh.	\$48,000 00
Raleigh and Gaston R. R. Co.	20,000 00
Wilmington, Charlotte and Rutherford R. R. Co.	2,000,000 00
Western (Coalfield) R. R. Co.	600,000 00
Accrued interest on these bonds to January 1st 1866.....	307,623 00
Balance due on bonds of Atlantic and N.C. R. R. Co.....	181,164 88
	3,156,789 88

Total sets-off..... \$9,673,289 88

This sum being deducted from the ante-war debt and interest, \$12,749,500, leaves \$2,086,210 12 as the balance of state indebtedness; or adding the debt incurred during the war for internal improvements (\$1,620,000) a total of \$4,706,210 12. While some of these sets-off are unproductive at present it is the opinion of the Treasurer that in a short time, under the revival of trade and travel, they will, to a great degree, relieve the burden of the public debt.

The following statement shows the bonded debt of the State past due. The first item of \$53,000 consists of ten year registered bonds issued under acts of 1848 and 1850, known to be due, but there is no record to show the date of maturity:

When due.	Where payable.	Amount.
July 1st 1864.....	Raleigh.	\$53,000
January 1st 1865.....	New York.	41,000
July 1st 1865.....	"	144,000
January 1st 1866.....	"	59,009

Total due..... \$364,000

The following will show the date of maturity of bonds not yet due, issued before the war, showing the aggregate in each year:

When due.	Where payable.	Amount.
1867.....	New York.	\$15,000
1868.....	"	41,000
1869.....	"	72,100
1869.....	Raleigh.	26,500
1870.....	New York.	128,400
1871.....	Raleigh.	40,000
1872.....	"	20,000
1875.....	New York.	24,000
1876.....	"	110,000
1877.....	"	8,000
1878.....	"	18,000
1883.....	"	1,000,000
1884.....	"	630,000
1885.....	"	1,470,000
1886.....	"	748,000
1887.....	"	1,283,500
1888.....	"	300,000
1889.....	"	1,302,500
1890.....	"	1,898,500
1891.....	"	250,000

Total..... \$9,385,500

The total amount of bonds issued since May 20, 1861, for internal improvements is stated at \$1,619,000. Of these \$455,000 for the benefit of the Wilmington, Charlotte and Rutherford Railroad Co., have been validated by an act of the General Assembly on conditions not yet complied with. The bonds issued for the benefit of the Chatham Railroad Co., were not issued directly to that company, but \$200,000 were delivered to the Raleigh and Gaston Railroad Co., and \$49,000 to the city of Raleigh in exchange for bonds of those corporations of like amount, and were then paid to the Chatham Railroad Co. by them for same amount of stock. The State is secured by a mortgage on the property and franchises of the latter corporation. Since that time the Raleigh and Gaston Railroad Co., paid to the State in discharge of its debt \$180,000 and the city of Raleigh \$1,000. The following is a list of the bonds issued during the war in aid of internal improvements:

To Western R. R. Co..... \$200,000 due 1891.
Western N. Carolina R.R. Co. 220,000 " 1891.
Wilmington, Charlotte and Rutherford R. R. Co..... 950,000 " 1892.
Chatham R. R. Co..... 249,000 " 1883.

It is supposed that these bonds will be assumed by the new State government as a part of the debt to be provided for.

The State also issued for other purposes during the war the following:

For defense.....	\$136,500 due 1892
Ways and means.....	6,941,500 " 1893
Confederate tax.....	1,364,500 " 1882
Defense.....	4,429,000 " 1882

—making the total debt of the State for war purposes \$12,871,500.

The following is a recapitulation of the above statements, omitting the war debts:

Bonds past due and unpaid.....	\$364,000
" yet to mature.....	9,385,500
Coupons—estimated at.....	3,000,000

Total ante-war debt..... \$12,749,500
Issued for internal improvements during the war..... 1,619,000

Total.....	\$14,368,000
Deduct sets-off.....	9,673,290

Leaving..... \$4,694,710

The following statement will show the amount due by the State to sundry Banks in the State

and individuals, on account of temporary loans, on the 1st of October, 1864.	
Bank of Cape Fear, Salem	\$30,000
" Washington	245,000
" Wadesboro	108,871
Farmers' Bank of N. C.	75,000
Miners' and Planters' Bank	12,497
 Total due Banks	 \$471,368
Individuals:	
David Hinton	\$12,000
Henry Mordecai	15,000
D. G. Fowle	3,000
C. Perkins	7,055
	37,055

Total due Banks and individuals....\$508,428

The following will show the condition of the Banks, omitting war public securities, and debits and credits of minor importance:

Specie	\$776,888	86
Foreign exchange on banks of States		
not engaged in rebellion	148,446	18
Bills discounted prior to May 20, 1861	2,359,069	03
" since May 20, 1861	2,476,880	58
Circulation	7,140,275	00
Due depositors prior to May 20, 1861	536,210	53
" for deposits made since		
May 20, 1861	940,046	79
Capital stock	7,671,167	00

Franklin Mining Company.

The 10th annual meeting of this company was held in Boston on the 19th inst. The report states that the company was organized in 1857, and has been in continuous successful operation since that time. The mines are situated in what is known as the Portage District in Michigan, on Lake Superior. The product of copper for the year 1865, was 2,125,589 lbs. mineral, yielding 1,559,481 lbs. Ingot copper, giving an average of 73.87 per cent. of the mineral. Of this product and the balance left over at the close of navigation 1864, 1,416,397 lbs. have been sent to market, of which 1,269,397 lbs. have been sold, the gross amount realized from these sales being \$389,928 19. The gross earnings for the year, estimating the copper on hand and at the mine at 35 and 33 cents, amount to \$491,757 88; the expenses, \$450,002 44, leaving a net profit for the year (less tribute) of \$41,609 55. The additions to real estate and permanent improvements amount to \$10,955 17, leaving an available surplus of assets over liabilities of \$119,767 35, being an increase of \$22,039 40, over last year. The machinery, stamps, etc., are all in good condition; in short, the mine is perfectly equipped, well opened, and is just commencing what will prove to be a successful and profitable career, to continue for years to come; the great length of vein, and the increased richness of it, as greater depth is attained (shown by the operations at the Pewabic), lead inevitably to this conclusion. The directors regret having been unable to pay a dividend from profits for the past year, but show that it was entirely out of their power, unless the company should carry on their mining operations on credit. It is expected, however, that the present year will give a much higher price for the product, and that the cost of mining and supplies of every kind, freight, etc., will be very materially reduced. The directors conclude their report as follows:

The present board of directors was elected in 1864, and re-elected in 1865 with the distinct understanding that the affairs of this company were to be managed distinctly and separately from those

of any other company; this they had endeavored to do, and have done so far as was possible, some contracts existing with the Pewabic company not terminating until the present year.

The following resolutions passed at the annual meeting held on the 20th April, 1864, will fully explain the above:

It is therefore resolved, as the sense of this meeting, that the directors of this company be fully authorized, if in their judgment it is expedient, to notify the directors of the Pewabic company of their desire to terminate this joint interest on the first day of July next, either by division of the stock of goods then on hand, or by sale from one to the other party as may be mutually agreed upon.

Resolved, That the directors be and are hereby authorized to notify the directors of the Pewabic company of their desire to purchase from them, in conformity to an agreement on file to that effect, all the right and title which the Pewabic company have in all buildings which were originally constructed on joint account, but located on the lands of this company.

The statement of assets and liabilities show that there were at the mine assets amounting to \$202,407 28, comprising cash in agent's hands, \$6,762 66; mdse. in store, \$63,311 87; mining supplies, machinery, &c., \$31,405 03; 275,084 lbs. ingot copper, \$90,777 72; and shares and lands in Portage Lake and River Improvement Co. \$10,500. In Boston the assets amount to \$84,762 30 as follows: Cash in treasurer's hands \$1,178 85; bills receivable \$22,948 72; copper on hand, 147,000 lbs., valued at \$51,450; due from Pewabic Mining Co. \$2,984 55; due from Concord \$6,200 27. The total assets are \$287,169 67.

The liabilities are as follows: Due at the mine \$50,588 45 Due in Boston, treasurer's notes, \$45,000; agent's drafts advised, \$28,742 88; bills payable \$14,053 94; for advances on copper \$28,681 64, and ledger balances, \$188 41, and unclaimed demands \$147, making a total of \$167,402 32.

The excess of assets over liabilities is \$119,767 35.

A Philadelphia 7-30 Loan.

The Legislature of Pennsylvania, at its late session passed an act authorizing the city of Philadelphia, whenever necessary to defray municipal expenses, to issue bonds to the amount of \$5,000,000, in sums of not less than \$100 each, payable at such times as may be directed by the Councils of said city, and bearing interest at a rate not to exceed seven and three-tenths per cent. per annum, and to sell the same in open market to the highest bidder: Provided, that none of the said bonds shall be sold for less than the principal sum named therein. Provided, That the city shall have the option at any time after five years from the date of the bonds, and not exceeding twenty years from the date of the same, to reduce the said interest to the legal rate, or pay the principal of the bonds.

Railroad Convention.

On the 4th of July next a General convention of all the railroad Presidents, Chief Engineers and General Superintendents in the United States is to be held in Philadelphia, for an interchange of views in regard to railroad construction, management and operation. The call for the Convention has been signed by railroad officers in all parts of the country, and the chief officers of railroads in the British Provinces have been invited to attend and participate in the deliberation.

Chicago and Rock Island Railroad.

The Chicago and Rock Island Railroad Company have resolved to issue \$2,600,000 of the Bonds or obligations of the company (convertible into stock), and dispose of them to the Stockholders at the rate of twenty per cent. of the par value of the same. The Bonds will be apportioned to those Stockholders pro rata, who shall be registered as such on the closing of the Transfer Books on the 8th day of May next.

The payment of the twenty per cent. of the par value of the bonds must be made by the 12th day of June next, at which date the bonds will be ready for delivery.

This is to the effect that the shareholders are to receive 40 per cent. on their capital of \$6,500,000 in bonds or scrip convertible into full paid shares of the company, by the payment on or before the 12th of June next of 20 per cent. of the par value of the scrip. In other words, the extra dividend is equal to 32 per cent. cash, counting the shares at par extra dividend. The sum of \$2,080,000 surplus increase thus appropriated and \$520,000 cash on the conversion of the scrip into full shares, together \$2,600,000, will accomplish the purchase of the Mississippi and Missouri road, west of the Mississippi River.

Interest and Dividends.

The Northern Central Railroad Company has declared a quarterly dividend of 2 per cent., clear of National and State taxes, payable 21st May next.

The coupons due May 1, 1866, on the Equipment Fund Loan, will be paid on and after May 1, at the Vermont Central Railroad office, No. 5 State Street, Boston. Coupons held in Vermont will be paid at the office of the Treasurer, St. Albans, Vt.

Interest on the bonds and preferred stock of the Toledo, Wabash and Western Railway Co., due May 1, will be paid at the office of the company, 19 Broad St.

Resolved, The Secretary of the Treasury gives notice that the Assistant Treasurers of the United States at New York, Philadelphia and Boston, and the Designated Depositary at Baltimore, have been instructed to discontinue receiving deposits on account of Temporary Loan for Clearing House purposes at five per cent. per annum on and after May 1st, 1866, from which date all certificates outstanding and unpaid will carry four per cent. interest per annum.

On said 1st of May, and until further notice, said Assistant Treasurers and Designated Depositary will receive such deposits in lawful money and issue therefor Clearing House certificates, payable on demand, in legal tender notes, with interest at four per cent. per annum.

Resolved, Judge Hoar, of the Supreme Court in session at Taunton, decided recently, that the absence of a revenue stamp does not invalidate a writ or other legal document. He questioned whether Congress so intended in framing the internal revenue law; but was clear in the opinion, that a statute of the United States, undertaking to invalidate an instrument which, by the laws of a State, is valid, would be unconstitutional. The Government may exact a penalty for failure to affix the stamp, but cannot make void the instrument for lack of the stamp.

Export of Iron and Steel.

The immense development of this trade can only be appreciated when we cast a retrospective glance at its progress since 1850. In that year the exported value of the iron and steel was £5,350,056; in 1851, £5,830,370; in 1852, £6,684,276; in 1853, £10,845,422; in 1854, £11,674,675; in 1855, £8,465,642; in 1856, £12,966,109; in 1857, £13,608,337; in 1858, £11,197,072; in 1859, £12,314,437; in 1860, £12,154,997; in 1861, £10,326,646; in 1862, £11,365,150; in 1863, £13,150,936; in 1864, £13,310,484; and in 1865, £13,451,445. Comparing 1865 with 1850, we thus see an increase of £8,101,389. It was in 1853 that the exports experienced their most rapid expansion, but even upon that year 1865 showed an advance of £2,606,028. If we analyse the exports of 1850 and 1865, we arrive at the following results:

	1850.	1865.
Pig and puddled iron....	£348,074	£1,591,063
Bar, angle, bolt & rod iron	2,801,043	2,213,123
Railway iron of all sorts.		3,541,296
Iron wire.....	86,573	450,689
Cast iron.....	215,332	771,124
Hoops, sheet iron and boiler plates.....	1,454,410	1,597,604
Wrought iron of all sorts.		2,494,371
Old iron for re-manufacture.....	50,876	12,688
Unwrought steel.....	393,748	779,487
Total.....	£5,350,056	£13,451,445

There has been an immense advance in every department of the trade, with the exception of the comparatively insignificant item of old iron for re-manufacture. Further, it will be seen that the total value of the exports was in 1865 larger than in any former year, excepting 1857.—*London Mining Journal, March 24.*

Railways in Holland.

The total length of the Dutch railways opened for public traffic on the 1st of January last, was 282,717 kilometres. In the course of the present year 189,446 kilometres will be opened, making a total of 472,163 kilometres, which is scarcely half of the projected network of railways in the Netherlands.

L The London *Engineer* says that several English firms have tendered for rails, Bessemer steel rails, &c., to be supplied to the Belgian State railways. For Bessemer steels—that is for one lot of 185 tons—the lowest tender was that delivered by Mr. H. Simon, of Manchester. The terms of this tender were £15 1s. 6d. per ton.

L The President has approved the bill to reimburse the State of Missouri for moneys expended for the United States, for enrolling, equipping and provisioning the United States forces, to aid in suppressing the rebellion. The sum of \$6,716,000 is appropriated for the purpose.

L A survey is now in progress, under the direction of Mr. A. E. Swasey, Superintendent of the Taunton Branch road, for a railroad from Mansfield Junction, on the Boston and Providence Railroad, to Framingham, on the Boston and Worcester, twenty miles.

L The proposed branch railroad leading from near Barnesville Pa., into the Lehigh Region, will be 15 miles in length. A corps of engineers have examined the route and pronounce it favorable for the construction of the proposed branch.

L A large meeting was held in Cincinnati on the 20th, for the purpose of rendering aid to the Cincinnati and Chattanooga Railroad. Nearly \$800,000 was subscribed.

Milwaukee and La Crosse Railroad.

The United States Circuit Court, this morning, both the judges concurring, affirmed the validity of the judgment in favor of Selah Chamberlain against the La Crosse and Milwaukee Railroad Company. This judgment was entered in 1857, for \$629,000, and amounts, with the interest, to about \$1,000,000. This makes the adjudicated liens on the Eastern Division of the La Crosse Railroad Company, prior to the claims of the Milwaukee and Minnesota Railroad Company, amount to about \$3,400,000, viz:

Palmer mortgage	\$875,000
City mortgage	314,000
Souter mortgage	1,040,000
Cleveland judgment	140,000
Chamberlain judgment	1,000,000
	\$4,369,000

There are other judgments claiming priority for say..... 75,000
\$4,444,000

The judgments are all owned directly or indirectly by the Milwaukee and St. Paul Railway Company. The road in controversy is 95 miles in length, and as seen above, the adjudicated claims are \$46,700 per mile, in addition to which there are a large amount of contested claims to come up. The Prairie du Chien Railroad, a through route, cost \$31,000 per mile, and has never yet been able to pay a dividend to all its stockholders from its earnings.—*Mil. Wis. April 18.*

L The Baltimore City Council have passed the ordinance authorizing the Philadelphia, Wilmington and Baltimore Railroad Company to lay down an additional track, commencing at the eastern limits of the city and extending westwardly on the centre of Boston street to connect with their present track on Canton avenue, at or near Boston or Chester street, east of Castle alley, with a provision that the company take up the present track on the south side of Boston street and place it alongside of the new track, on or about the centre of the street, and the rails of said track to be what is denominated the tram rail.

L Judge Ingraham has decided in relation to the claims of Morris Ketchum & Co. on the New York and New Haven Railroad Co., as to the latter's responsibility for the fraudulent issue of stock by Robert Schuyler. The decision is, "judgment for defendants against the plaintiffs for \$100,576 65, with interest on \$54,834 66, from April 10, 1866, and costs." The case had been appealed by the railroad company to the Court of Appeals of the State, which referred it back for the purpose of finally disposing of some of the questions involved.

L The Government Commissioners have accepted forty miles of the Union Pacific Railroad, main line, west of Omaha, Nebraska, and the work is progressing at the rate of a mile a day. Sixty-one miles were completed on the 10th inst.

L The Union Pacific Railroad, Eastern Division, has been finished 23 miles west of Topeka. The branch between Lawrence and Leavenworth is three-fourths finished.

L A meeting of the corporators of the La Crosse, Trempealeau and Prescott Railroad Company was held in Milwaukee on the 18th instant, at which a complete reorganization of that Company was effected with a view to the immediate construction of the road.

Railroads in Russia.

A recent official exhibit of the cost of building railroads in the Russian empire shows that the different lines of the Great Company cost 169,183,920 roubles for a total length of 1,617 versts, or 104,828 roubles per verst (3/8 of a French mile each). The Riga Dunaburg railway, 264 versts, cost 13,561,231 rubles, or 66,976 rubles each; the Moscow-Rjasan, 185 versts, fifteen millions, or 81,081 rubles each; the Volga-Don line, 73 versts, 4,591,748 rubles, or 62,996 rubles each; the Moscow-Jaroslav line, 66 versts, 4,173,881 rubles, or 63,240 rubles each; the line from Moscow to St. Petersburg is a model line, only its building has cost the enormous sum of 208,462 rubles the verst. The railway from Kremenchug to Batta is to be finished in three years, and the belief is that the line from Czernovitz to Lemberg will be opened for traffic in the course of the autumn of 1866.

L The Governor of New York has vetoed the two railroad bills—one appropriating \$500,000 for the completion of the Albany and Susquehanna Railroad, and another giving \$450,000 to the Whitehall and Plattsburg Railroad. The bill authorizing an increase of fare on the New York Central Railroad passed both branches of the Legislature—but was returned by the Governor to the Secretary of State without his approval.

L It is stated that the Directors of the Cincinnati, Peru and Chicago Railroad have negotiated a loan of \$600,000, which will be furnished in a week or two, when the work on the road will be prosecuted with renewed vigor until completed.

L The cars are now running on the Allegheny Valley railroad to Ore Hill Furnace, and it is expected that they will reach Orrsville by May. A large portion of the road above Orrsville is under contract, and the ground has been broken on the same.

L The prospects of a railroad from Bay City to East Saginaw, Mich., are said to be brightening. The directors now have \$115,000 of available funds and expect to be able to raise the balance required.

L The stock books of the new Anthracite Railroad Company, are soon to be opened for subscription in Boston, as well as New York and Philadelphia. The charter has been obtained, and sufficient funds already secured to push forward the work to a speedy consummation.

L Surveyors commenced work on the Iowa and Minnesota Railroad (Indianola to the Minnesota State Line) on the 26th of March.

L The Illinois and Michigan Canal was formally opened to navigation throughout its whole length on the 10th of April.

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SUPERIOR MAGNETIC IRON ORE, for Blast and Puddling Furnaces;

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 THE STEAMER WILL LEAVE PIER No. 5, North River, daily (Sundays excepted), at 3 P. M., connecting with train for Manchester, Toms River, Long Branch, &c., &c.

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The dividends are paid in the life-time of the assured, thus aiding them to pay future premiums.

POLICIES are made incontestable after five years from date, for or on account of errors, omissions and misstatements in the application, except as aforesaid.

ANNUITIES are granted on favorable terms.

HENRY STOKES, President.

C. Y. WEMPLE, Secretary.

J. L. HALSEY, Ass't Sec.

B. N. STEBBINS, Actuary.

SALE

OF THE

Southwest Pacific Railroad,

Heretofore called the Southwest Branch of the Pacific Railroad.

OFFICE OF THE BOARD OF COMMISSIONERS FOR THE
SOUTHWEST PACIFIC RAILROAD,
ST. LOUIS, MO., March 2, 1866.

THE UNDERSIGNED HEREBY GIVE PUBLIC notice that, in pursuance of an act of the General Assembly of the State of Missouri, entitled "An act to provide for the sale of certain Railroads and property by the Governor, to foreclose the State's lien thereon, and to secure an early completion of the Southwest Branch Pacific, the Platte County, the St. Louis and Iron Mountain, and the Cairo and Fulton Railroads, of Missouri," approved February 19th, 1866, the undersigned have been duly appointed, confirmed, qualified and established a Board of Commissioners, under the terms and provisions of said act, with full authority to take possession of, manage and operate said Southwest Pacific Railroad, (hereinafter called the Southwest Branch of the Pacific Railroad,) and to buy in and resell, or to sell and dispose of the same to others, with all and singular, the lands heretofore appropriated to the construction of said railroad and belonging to the Pacific Railroad, for the use and benefit of said Southwest Branch, at the time of its default, as provided by the act of said General Assembly, entitled "An act to accept a grant of land made to the State of Missouri by the Congress of the United States, to aid in the construction of certain railroads in this State, and to apply a portion thereof to the Pacific Railroad," approved December 25th, 1852; also, with all and singular the rolling stock and other personal property, machine shops, depots, real estate, leasehold or other interest therein, and all the rights, privileges and franchises to said Southwest Pacific Railroad (hereinafter known as said Southwest Branch of the Pacific Railroad) appertaining or in any wise belonging.

And the undersigned, Commissioners as aforesaid, in further pursuance of the terms said act, approved February 19th, 1866, do hereby invite written and sealed proposals for the purchase of said Southwest Pacific Railroad, (hereinafter known as the Southwest Branch of the Pacific Railroad,) and all the other property, appurtenances, privileges and franchises aforesaid; in which proposals must be stated the price bid for the same, and that such proposal is based upon the following terms and conditions, viz:

First, The price or consideration bid, shall be payable as follows: One-fourth on closing the contract, and the balance in five equal annual instalments; the first instalment payable in one year, the second in two, the third in three, the fourth in four, and the fifth in five years thereafter, with six per cent. interest on deferred payments, payable annually; provided that all sums bid, may be paid at any time, in either cash or the bonds or other liabilities of the State, or bonds guaranteed by the State.

Second, The roads and all rolling stock belonging thereto, shall be kept in good serviceable condition, during the progress of the work, to completion of said roads.

Third, The said Southwest Pacific Railroad (formerly known as the Southwest Branch of the Pacific Railroad) shall be finished to a point opposite the town of Lebanon in Laclede county, within three years; to the town of Springfield in Greene county, within four years, and to the western line of the State, in five years after the date of sale; and that if the bid be accepted, the bidder or bidders shall expend at least five hundred thousand dollars in each and every year between the date of sale and date fixed for the completion aforesaid in the work upon the graduation, masonry or superstructure of said extension. Provided, that the faithful annual expenditures required as aforesaid, shall entitle the Company to an extension of time of payment of principal of purchase money due, that year, until two years after maturity of last instalment; and provided, that an annual statement of expenditures on the road shall be made under oath by the Treasurer and two Directors thereof, and filed with the Secretary of State.

Proposals will be received until the 9th day of May, A. D., 1866.

They must be directed to P. Jos. Osterhaus, President of the Board of Commissioners of the Southwest Pacific Railroad, St. Louis, Mo., and endorsed "Proposals for purchase of Southwest Pacific Railroad."

Awards must be approved by the Governor before they will be binding upon the State.

The undersigned Commissioners, as aforesaid, reserve the right to reject any and all proposals not satisfactory.

Copies of the act, approved February 19th, 1866, under which this Board is acting, can be obtained upon application to the Commissioners.

As soon as practicable a catalogue of the rolling stock and personal property to be sold, will be issued, and can also be had upon application to the Commissioners.

P. JOS. OSTERHAUS,
ROBT. J. McELHANY,
A. W. MAUPIN,
Board of Commissioners.

St. Louis, March 2d, 1866.

811

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HOMER RAMSDELL, President.

GEO. M. CLAPP, Treasurer.

JOS. BELKNAP, Superintendent.

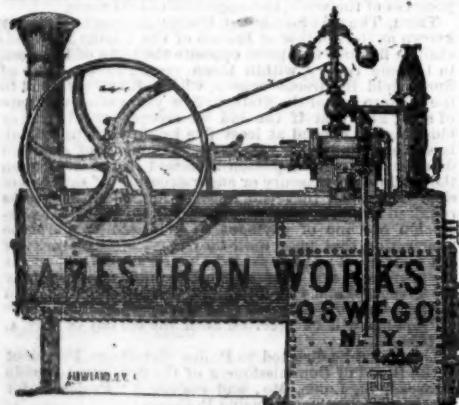
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and then on the preceding SATURDAY), for ASPINWALL,
connecting, via Panama Railroad, with one of the Com-
pany's steamships from Panama for SAN FRANCISCO,
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MAY.

1st—ARIZONA, connecting with GOLDEN CITY.
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Departures of 1st and 21st connect at Panama with
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Having concluded arrangements with the

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We are now prepared to receive and forward with
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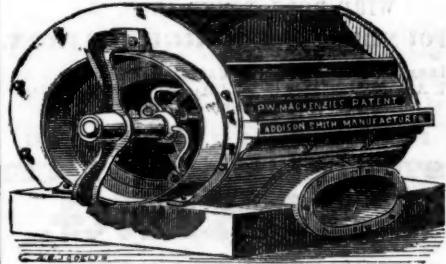
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THIS Blower is a Force Blast Machine, compact, durable
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On and after September 25, 1865, trains
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Daily, except Saturday, 7 P. M. On Sunday 8 P. M.
Cars run through from New York to Erie.

SLEEPING CARS ON ALL TRAINS.

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H. P. BALDWIN, General Ticket-Agent,
NEW YORK, September 16, 1865.